The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly) | Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 17, have been $2,012,252,423, against $1,978,097,538 last week and $2,605,191,599 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 17.	1903.	1902.	P. Cent.
New York	$939,065,734	$1,494,505,421	−37·1
Boston	115,019,609	118,519,936	−2·9
Philadelphia	88,822,615	104,974,432	−15·4
Baltimore	21,868,128	19,900,498	+9·9
Chicago	157,565,738	142,243,172	+10·8
St. Louis	46,318,706	44,005,499	+5·3
New Orleans	12,627,218	11,008,139	+14·7
Seven cities, 5 days	$1,381,307,748	$1,935,157,097	−28·6
Other cities, 5 days	304,926,273	300,001,461	+1·6
Total all cities, 5 days	$1,686,234,021	$2,235,158,558	−24·6
All cities, 1 day	326,018,402	370,033,041	−11·9
Total all cities for week	$2,012,252,423	$2,605,191,599	−22·8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 10, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a loss of 22·6 per cent. Outside of New York the increase over 1902 is 0·9 per cent.

Clearings at—	Week ending October 10. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,115,735,448	1,702,293,275	−34·5	1,321,644,023	926,820,551
Ph…	101,721,065	114,139,457	−10·9	95,323,914	82,256,172
[illegible]	39,413,387	40,583,144	−2·8	34,375,004	28,341,079
[illegible]	24,242,656	22,963,777	+5·6	22,118,414	20,396,958
[illegible]	7,053,204	6,093,921	+15·8	6,410,618	5,231,958
Washington	4,466,046	3,483,773	+28·2	2,859,849	2,485,668
[illegible]	3,638,417	4,351,913	−16·4	3,233,707	2,868,325
Rochester	2,722,669	2,391,114	+13·8	1,830,548	1,794,183
[illegible]	2,473,473	2,117,904	+16·8	....	....
Scranton	1,826,471	1,156,497	+57·9	1,260,488	967,053
Syracuse	1,255,826	1,318,123	−4·8	1,170,077	1,065,886
Wilmington	1,306,489	1,511,158	−13·6	1,830,859	939,465
Wilkes Barre	1,266,359	611,584	+107·0	711,843	....
Wheeling	709,264	752,757	+2·2	692,951	....
Binghamton	418,700	406,700	+1·7	342,200	358,400
Greensburg	460,369	414,729	+11·1	406,318	396,819
Chester	502,598	374,557	+34·2	317,501	297,180
Erie	444,705	Not included in total.			
Franklin, Pa.	247,221	Not included in total.			
Total Middle	[illegible]	1,904,913,483	−31·3	1,494,027,804	1,074,219,697

Clearings at—	Week ending October 10. 1903.	1902.	Inc. or Dec	1901.	1900.
	$	$	%	$	$
Boston	126,677,531	147,186,118	−13·9	144,300,856	118,556,153
Providence	5,914,100	6,785,200	−12·8	6,956,700	6,151,500
Hartford	2,507,710	2,725,518	−8·0	3,014,519	2,305,626
New Haven	1,781,503	1,801,358	−1·1	1,620,612	1,482,805
Worcester	1,427,823	1,769,285	−19·3	1,724,271	1,279,005
Springfield	1,707,040	1,491,917	+14·4	1,574,525	1,404,821
Portland	1,611,666	1,493,244	+7·9	1,485,148	1,249,168
Fall River	967,056	1,168,444	−17·2	954,569	955,451
Lowell	538,647	585,507	−8·0	620,843	536,673
New Bedford	544,784	548,488	−0·7	536,288	644,612
Holyoke	479,077	355,842	+34·9	363,562	310,069
Total New England	144,156,937	165,910,921	−13·1	163,151,893	134,675,902
Chicago	185,012,103	163,756,148	+13·0	152,782,929	183,584,022
Cincinnati	20,888,200	20,339,550	+2·7	17,262,050	15,344,200
Cleveland	15,424,601	15,497,649	−0·5	13,685,951	11,198,541
Detroit	10,748,796	9,135,393	+17·7	13,712,326	7,875,344
Milwaukee	8,015,935	7,143,230	+12·2	6,956,412	6,723,414
Indianapolis	6,506,052	5,840,309	+11·4	4,221,211	3,167,167
Columbus	4,578,300	4,372,050	+4·7	3,338,000	2,759,750
Toledo	3,249,341	2,970,230	+9·4	3,165,886	2,328,909
Peoria	2,715,605	3,112,617	−12·8	2,364,783	2,450,847
Grand Rapids	2,051,531	1,603,220	+27·9	1,300,186	1,219,721
Dayton	1,962,200	1,601,146	+22·5	1,297,693	1,304,557
Evansville	1,071,701	948,396	+13·0	782,709	818,396
Akron	694,700	620,000	+12·0	573,400	507,900
Springfield, Ill	824,187	622,587	+32·5	533,791	464,334
Youngstown	763,280	594,839	+28·4	521,351	384,445
Kalamazoo	721,338	555,324	+29·9	397,796	402,918
Lexington	580,293	582,856	−0·4	481,853	537,634
Canton	556,207	406,964	+36·7	360,535	265,615
Rockford	417,123	399,982	+4·3	343,474	323,760
Springfield, O.	450,174	462,460	−2·7	365,316	336,398
Bloomington	443,467	351,974	+26·0	312,652	222,745
Quincy	341,414	258,603	+32·1	245,104	245,000
Decatur	332,218	216,031	+53·7	....	....
Mansfield	292,392	232,988	+25·5	65,000	50,000
Jacksonville	197,197	217,480	−9·2	164,274	184,102
Jackson	162,000	165,060	−1·8	144,095	130,000
Ann Arbor	105,214	99,111	+6·2	78,581	....
Total Mid. Western	269,105,599	252,106,137	+6·7	225,457,368	193,779,719
San Francisco	29,174,475	29,111,181	+0·2	23,704,789	23,158,260
Los Angeles	6,109,035	5,203,838	+17·4	3,254,311	2,546,864
Seattle	4,807,077	4,746,403	+1·3	4,410,934	3,213,803
Salt Lake City	2,766,132	3,015,873	−8·3	4,015,806	2,283,581
Portland	4,073,193	4,553,174	−10·5	3,357,115	2,877,156
Spokane	2,402,646	2,095,714	+14·6	1,448,858	1,282,116
Tacoma	2,010,498	1,847,860	+8·8	1,338,879	1,205,919
Helena	550,240	599,497	−8·2	588,284	635,250
Fargo	712,997	746,387	−4·6	468,591	364,011
Sioux Falls	347,452	385,667	−9·9	260,570	176,567
Total Pacific	52,953,745	52,305,594	+1·2	42,848,137	37,743,527
Kansas City	27,328,717	21,014,637	+30·0	18,534,221	18,294,494
Minneapolis	17,860,270	18,994,536	−6·0	16,345,064	13,539,092
Omaha	8,172,824	7,482,752	+9·2	6,844,408	7,647,920
St. Paul	6,750,000	6,517,410	+3·6	5,503,200	5,353,481
St. Joseph	4,567,212	4,356,163	+4·8	5,054,328	4,027,954
Denver	5,400,000	4,500,000	+20·0	4,873,160	4,489,606
Des Moines	2,661,516	2,406,580	+10·6	1,698,039	1,451,102
Sioux City	1,441,019	1,839,119	−21·6	1,581,548	1,523,587
Topeka	1,845,220	1,537,164	+20·0	1,205,538	971,345
Davenport	1,250,000	1,141,954	+9·5	1,222,572	1,168,530
Wichita	892,288	690,722	+29·3	491,935	468,480
Colorado Springs	288,550	473,433	−39·1	900,388	811,122
Fremont	211,265	148,568	+42·4	196,099	112,200
Total other West'rn	78,668,881	71,103,058	+10·6	64,550,195	59,858,853
St. Louis	50,900,098	46,216,087	+10·1	41,804,350	37,568,700
New Orleans	15,016,364	12,828,320	+17·1	11,496,583	14,068,941
Louisville	9,351,805	9,429,135	−0·8	8,442,402	7,737,360
Houston	9,000,000	8,153,396	+10·4	7,419,332	7,723,116
Galveston	5,758,000	4,366,000	+31·9	4,792,500	4,390,000
Richmond	4,408,836	4,056,351	+8·7	3,402,967	3,451,763
Savannah	6,265,622	4,399,621	+42·4	4,995,566	7,025,613
Memphis	4,716,792	4,411,573	+6·9	3,620,167	4,375,358
Atlanta	3,577,553	3,439,828	+4·0	3,121,850	2,914,864
Nashville	2,624,140	2,043,536	+28·4	1,534,321	1,462,624
Norfolk	1,968,154	1,708,399	+15·2	1,465,191	1,519,769
Fort Worth	1,944,539	1,704,789	+14·1	1,498,006	1,465,278
Birmingham	1,199,568	1,152,088	+4·1	951,360	925,000
Knoxville	1,121,602	837,941	+33·9	731,602	635,659
Augusta	1,985,878	2,289,303	−13·3	2,035,772	2,283,749
Little Rock	1,001,476	1,094,893	−8·5	890,460	609,428
Macon	1,154,000	970,000	+19·0	841,000	1,061,000
Chattanooga	715,300	586,545	+21·9	475,951	400,882
Beaumont	405,000	402,835	+0·5	....	....
Jacksonville	829,541	381,458	+117·5	361,924	236,033
Charleston	1,359,758	Not included in total.			
Guthrie	801,115	Not included in total.			
Total Southern	123,944,348	110,472,098	+9·1	99,881,254	99,915,056
Total all	1,978,097,538	2,556,817,291	−22·6	2,088,916,651	1,599,192,784
Outside New York	862,362,090	854,518,016	+0·9	768,272,628	672,372,233
CANADA—					
Montreal	23,374,185	27,120,839	−13·8	20,450,105	15,003,740
Toronto	15,094,482	19,278,264	−21·7	9,965,581	10,995,225
Winnipeg	5,473,618	5,047,901	+8·5	3,213,476	2,072,497
Halifax	1,897,686	1,804,958	+5·1	1,665,847	1,453,290
Ottawa	2,360,969	2,122,286	+11·2	2,215,426	....
Quebec	2,086,853	1,592,486	+29·8	1,630,136	....
Vancouver	1,531,031	1,232,652	+24·3	1,204,303	1,113,147
Hamilton	1,356,562	956,468	+41·8	860,186	908,829
St. John	1,051,433	1,038,591	+1·2	820,715	802,672
London	989,590	804,835	+23·0	656,484	654,239
Victoria	534,669	528,218	+1·1	....	....
Total Canada	55,750,478	61,527,498	−9·4	42,682,259	38,033,648

THE FINANCIAL SITUATION.

The disordered situation at the Stock Exchange becomes more of a riddle each succeeding week. Nothing in market values remains of a threatening character, and yet so far as that center for buying and selling securities is concerned, the tendency of opinion was never more pessimistic than during almost the whole of the past week. This feature has in itself, perhaps, little significance, for Wall Street sentiment is always bordering on one or the other extreme—the mass of operators being heedlessly long or short of the market. On this occasion, however, one would suppose that after so enormous a liquidation and declines in prices, selling short would look dangerous and offer no opportunity attractive enough to encourage the venture. It goes on nevertheless in varying volume from week to week, often in new fields, but always with complete abandon. At the same time the current whisperings, as heretofore, are making havoc with the reputations and financial standing of the more conspicuous among banking firms and individuals. Recently the selections for the purpose have passed from residents of New York to those of other cities, while the Standard Oil coterie get the credit of being the center of the selling, with the reported purpose of securing control of all the industrial interests of the country.

Bear in mind that this is descriptive of Wall Street affairs at a time when crops of grain have matured nearly as large as we ever raise, and a cotton crop is being picked likely in any event to turn out more bales than the last crop, the entire surpluses of cotton and grain being in demand by Europe at paying prices. Bear in mind also that our railroads are so full of business that there is a lack of cars to move the offered freight and the promise at the moment is, larger earnings and profits for the roads than were shown even in 1902-03. Nor is this all that can be said of the favorable conditions. General trade has begun to expand again. The pessimism of Wall Street had tended in some slight measure to reduce buying to a mere hand-to-mouth character; but there are good signs now of an improving consumption of manufactures and buying at first hands is getting to be freer; even the iron and steel markets in the North, under the influence of the lessened production, smaller imports and increased consumption, are becoming less sloppy, more steady, and a trifle more active. Altogether the conditions for a material inflow of prosperity from productive sources is so manifest it would seem well nigh impossible for even Wall Street to keep back the rising tide.

Much importance is ascribed by some to the meeting of Congress, shortly to occur, as one among future uncertainties sure to materially disturb our markets. This fear is chiefly encouraged by recalling past experiences, the idea being not uncommon that Congressional legislation is quite sure to arouse anxiety in business circles. It should be remembered, however, that the past cannot in this respect correctly guide the judgment. Since the country has been relieved from the silver agitation such an anticipation, in the nature of the case, has very much less of a basis to build upon. Still, a circumstance urged as making the event more than ordinarily disturbing is that the coming session precedes next year's Presidential election; consequently the supposition of a good many is that each party will be disposed to legislate solely so as to make a kind of record that in its opinion will attract voters; which generally means will serve as a bid for influence with the more ignorant classes—socialistic and labor agitators—for among them the largest number of floaters is to be found. We do not concur in that view. The swing of the pendulum at present is away from political affiliation with those classes. Business circles will control in next year's election.

Moreover, the Administration has with it a majority of both Houses of Congress, and has been making its record during past years. We have seen no evidence that it desires to change that record. It is, therefore, reasonable to conclude that the party in power will seek to minimize this year's legislation, undertaking simply such projects as may appear absolutely needful to smooth, so far as possible, the current of business affairs. Those in opposition will be the only ones interested in keeping industrial movements demoralized, and they have no power to effect legislation. The plan of the dominant party and the common-sense view is probably indicated by the remarks of Senator Allison of Iowa this week about currency reform. This has been a subject widely discussed. A large number of excellent people have been very urgent in proposing radical changes in our bank-note devices, desiring to have them made at once. We should be greatly pleased to favor this proposal if we thought that course feasible at this time. But it has seemed to us that public opinion was not quite ripe for radical action yet; besides, the present and prospective conditions favor postponement. Business, as is well known, is already disturbed, and the current session of Congress, the shorts proclaim, faces another Presidential election; that fact many believe, with the currency changes radical, as when made they ought to be, would while in the experimental stage have a tendency unfavorable to business development. This state of opinion, whether correct or not, would serve to increase the industrial uncertainties instead of diminishing them. That is probably the view held by Senator Allison and the party he represents. He says if the Senate has its way there will be no radical legislation affecting the currency at the coming session—no step taken toward making the currency correspond to the varying requirements of legitimate business; but that the laws will be altered so far only as to prevent the accumulation of Government revenue in the Sub-Treasury and to repeal or amend the statute requiring Customs revenue to be turned into the Treasury. The reforms the Senator mentions are the most pressing; others, he thinks, can and will be postponed.

In connection with the foregoing we may as well add that it is not nearly so clear a proposition, as the bear operators on Wall Street profess to believe, that business affairs next year are to be greatly depressed because a Presidential election is a coincident event. This result is obviously less likely to occur than would have been the case had not the thorough liquidation that has been so long and is now in progress taken place. No one we think will dispute that assertion. We have not claimed that the recovery to a normal status is to be in active operation during that year, but we say it is more likely to be, because of the liquidating movement which our industries have already passed through. Liquidation is not a permanent possibility. Recovery is the natural

process and tendency after the inflation has been removed.

Besides that, as we have noted above, there are other of our most prominent restorative agencies favorable to the return of business health and vigor, which have just begun to work and influence affairs. With such surroundings, it would be against reason to anticipate a continuance of the present retrograde movement and extreme discredit during the Presidential contest. Of course, it is always possible that some disturbing factor not yet developed may intrude itself and bring in a new order of events. But while that is conceivable, it is not probable.

All through the summer, when there was the possibility of damage to the growing crops, the agricultural situation received a great deal of attention, and every little adverse development was heralded as a very unfortunate feature bearing on the future. It is hence singular, now the crops have reached their maturity, and particularly the corn crop, without any serious injury from frost, that the monthly report of the Agricultural Bureau, issued last Saturday, furnishing definite proof of the satisfactory outcome of the harvest, should have excited almost no comment. Yet the fact that the corn crop is to be of large magnitude is a circumstance of no small importance, not alone to the farming community, but to business interests all over the country. Some damage to corn occurred during September from frost, but it covered only comparatively limited areas, as pointed out by us at the time.

Taking the month as a whole, the Agricultural Bureau is actually able to report an improvement in condition, the average October 1 being stated 80·8, as against 80·1 on September 1. The average stands higher, too, than on October 1 last year, when the figure was 79·6. The acreage under corn, however, is less than that of last season. Allowing for this, the Department's average of condition points to a crop of 2,300 million bushels, which is at least 300 million bushels better than any one dared to hope for until within a short time ago. The production of course is not as large as the phenomenal yield of last season, when the crop was estimated at 2,523 million bushels, but it is with that exception one of the very largest crops on record. The Department has also furnished figures of the yield per acre in the case of wheat and oats. According to these figures the wheat crop will come very close to the total of last year, thus meeting expectations in that regard. The oats crop will probably be some 200 million bushels less than in 1902, but will nevertheless be of good proportions, the loss from last year following from the fact that the oats crop then, like the corn crop, was of exceptional magnitude. We furnish the following comparison of the corn, the wheat, the oats, the barley and the rye crops for the last five years.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1903.	1902.	*1901.	1900.	1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,300,000,000	2,523,648,812	1,522,519,891	2,105,102,516	2,078,143,935
Wheat	659,038,000	670,063,008	748,460,218	522,229,505	547,303,846
Oats	787,869,000	987,842,712	736,908,724	809,125,989	796,177,713
Barley	131,788,000	184,954,023	109,932,924	58,925,533	73,331,563
Rye	29,373,000	33,630,599	32,344,830	23,995,927	23,961,741
Total	3,907,770,000	4,350,138,647	3,157,066,587	3,519,379,770	3,518,968,798

* Revised figures; original figures much lower.

It will be seen from the foregoing that the aggregate of these five crops the present season is 3,907 million bushels, as against 4,350 million bushels in 1902, when practically all our harvests were of extraordinary dimensions, and with but 3,157 million bushels in 1901, the season when harvests were exceptionally deficient everywhere. It compares also with 3,519 million bushels, the total in 1900, and 3,518 million, the total in 1899, which were both years of good average yields.

The annual report of the Wisconsin Central Railway Company issued the present week shows that the company had a good year in the twelve months covered by the report. The road is not to be classed with the larger systems of the day, as the length of line operated by it is not quite a thousand miles. But it is located in a good section of the country, and its earnings, the last few years at least, have been steadily rising. It may be a surprise to hear that in 1902-03 this little road earned over a million dollars more than three years before, in 1899-1900, and one and a third million dollars more than two years before, in 1900-01. In other words in 1899-1900 the gross was $5,637,416, in 1900-01 it was only $5,324,274, while for 1902-03 the total is $6,651,862. Net earnings have also considerably increased, the amount for 1902-03 being $2,445,869 as against $2,158,096 for 1901-02 and $1,857,811 for 1900-01. As a result of the improvement indicated, the company is able to show a surplus above all charges in the sum of $724,074 for the late year, as against only $480,104 in 1901-02 and $246,117 in 1900-01. Practically the whole of this surplus has been appropriated for improvements, new equipment and sinking funds, the direct appropriation for improvements being $424,638, and the appropriation for new equipment $138,458. The gain in income, it is proper to say, has been established in face of declining rates, the company having realized in 1902-03 an average of only 6·82 mills per ton per mile, as against 7·09 mills in 1901-02, 7·42 mills in 1900-01 and 7·31 mills in 1899-1900. Efficiency in operations is being steadily increased, the train-load in the late year having been 303 tons, as against 286 tons the previous year, 260 tons in 1900-01 and 258 tons in 1899-1900.

The Gulf & Ship Island Railroad Company is a small independent railroad property in Mississippi, with its Southern terminus at Gulfport on Mississippi Sound, Gulf of Mexico, a point which the company is developing and raising to a position of increasing importance. As one illustration it may be noted that fifty-six vessels loaded from Gulfport in the twelve months ending June 30 1903, of which twenty were steamships, as against only twenty-one vessels loading in the twelve months preceding, of which none were steamships. On the same basis of mileage (251 miles) as in the preceding year, gross earnings were increased from $1,374,684 to $1,705,047 and net income from $434,170 to $629,148. The interest charge amounted to only $195,430, leaving a balance of $433,718 available for dividends. Two dividends of 1 per cent each, calling together for $100,000, were paid, leaving a surplus of $333,718.

Taking the full amount of funded debt outstanding June 30 1903 ($4,629,877), the annual call for interest is $231,494, as against the $629,148 net income already referred to. Gross earnings for the twelve months

were $6,793 per mile of road operated and net earnings $2,492 per mile. The annual interest charge per mile of road on the funded debt amounts to only $922. The surplus of $333,718 remaining after the payment of dividends was all applied either to increase reserve funds or used for construction not provided for by the company's $5,000,000 bond issue. The report contains interesting details showing the way Gulfport is being developed, and also regarding the new industries that are springing up all along the line of the road. It is a noteworthy fact that freight-train earnings per freight train mile run in 1902 reached the high figure of $3 91, this comparing with $3 13 the previous year.

There was no change in official rates of discount by any of the European banks this week. Unofficial or open market rates were, however, firmer compared with those of last week, at London and at Berlin. The security markets at the British capital and at Continental centres were unsettled and weak on Monday, influenced by disquieting reports from the Far East, causing apprehensions of a collision between Russia and Japan. Consols fell in London to 88 1-16, the new Japanese 5 per cents declined 3¼ per cent and the Japanese 4 per cents 1½ per cent. Russian securities were, however, not affected. On the following day the reports were less alarming, there was no confirmation of the rumor that the Japanese had occupied Masampho, Corea, and the excitement on the European markets subsided. The operations incident to the London semi-monthly settlement, however, kept discount rates firm.

One feature of the statement of the New York Associated Banks last week was the failure of the figures reported to prove by $2,537,500. That is to say, the sum of the net gain of $2,739,800 cash and of the $198,400 increase in loans called for a gain of $2,938,200 in deposits, whereas the increase in this item was only $400,700. The difference corresponded very closely with the amount ($2,500,000) which was required to bring up the combined capital of the Bank of Commerce after the merger with the Western National Bank of the United States to $25,000,000, which merger became effective on Monday. The required reserve of the Associated Banks was increased $100,175 through the augmented deposits, and deducting this sum from the net gain in cash, as above, left $2,639,625 as the increase in surplus reserve, which now is $16,577,125. Computed upon the basis of deposits less those of $36,869,300 public funds, the surplus is $25,794,450. The bank statement of this week will cover the transfer hence to New Orleans, through the Sub-Treasury, of $750,000 and the transfer hither from San Francisco, through this office, of $144,000, besides the other interior movements. The redemptions of 5 per cent bonds have thus far amounted to $7,947,450 and the applications for the exchange of refundable bonds for the 2 per cent consols have been $6,322,800.

Money on call representing bankers' balances has been easy this week, loaning on the Stock Exchange at 2½ per cent and at 1½ per cent, and averaging about 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum. On Monday and on Tuesday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Thursday loans were at 2½ per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2½ per cent and at 1½ per cent, with the majority at 2 per cent. Though the time loan market is easy, rates are only fractionally lower than they were last week, lenders not being inclined to make concessions. There is no demand for sixty day money, borrowers preferring to make contracts which will carry them over into the new year; the rate for this period on the best Stock Exchange collateral is nominally 4½@4¾ per cent. Quotations on good mixed Stock Exchange collateral offered by substantial borrowers are 5 per cent for from three to six months, while the rate for loans on an assortment embracing 30 per cent of industrials is 5½@6 per cent for these periods. Not much business is reported, borrowers being generally well supplied. Very few purchases of commercial paper are being made by local institutions and buying by interior banks is not important. Though time money is easier, there is as yet no change in rates for paper and these remain at 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ for prime and 6@ per cent for good four to six months single names. A quotation of 5¾ per cent for the first-named class of paper was reported during the week but this is claimed to be incorrect. Some very choice Eastern mill paper, bearing the endorsements of the officers of the mill and of the commission-house handling the product of the manufactory, has been placed at 6½ per cent, but this is not unusual, for this class of paper is almost always in demand; moreover it is customarily drawn to run for much longer periods than ordinary endorsed notes.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London, the Bank of England lost £740,376 bullion during the week and held £32,369,818 at the close of the week. Our correspondent further advises us that the loss was due to imports of £284,000, of which £250,000 bought in the open market and £34,000 from South Africa, to exports of £780,000, of which £350,000 to Egypt, £90,000 to South Africa and £40,000 to other countries, and to shipments of £244,000 net to the interior of Great Britain.

The foreign exchange market has been generally firm this week, influenced by an entire absence either of finance bills or of those drawn in anticipation of covering with cotton later in the season, and the market has also been affected by a good demand to remit for maturing loans, which inquiry has absorbed all offerings. Commercial drafts have been in light supply with scarcely any spot bills against grain and very few against cotton. Canadian bankers say that the commercial exchange resulting from the export of grain through Montreal is bought partly by Chicago and other Western banks, and also by those in the Dominion, and it is by these institutions forwarded for acceptance and collection and the resulting credits are drawn against with sight drafts, which are generally sold here, this being the broadest market; this will partly account for the scarcity at this centre of commercial bills against

grain exports. One feature of the market this week was a good demand for cable transfers incident to the London semi-monthly settlement. Francs were in request after the middle of the week for arbitration operations in consequence of the fall in exchange at Paris on London, and sight marks were active and strong. The Assay Office paid $576,716 42 for domestic bullion. Gold received at the Custom House during the week, $51,462.

Nominal quotations for sterling exchange are 4 83 for sixty-day and 4 86½@4 87 for sight. On Saturday of last week some business was done in long sterling at an advance in actual rates, compared with those on the previous day, of 10 points, to 4 8250@4 8260, and short sold 5 points higher, at 4 8565@4 8575; cables were unchanged at 4 8615@4 8625. On Monday morning long fell 30 points, to 4 8220@4 8235, short 25 points, to 4 8540@4 8550, and cables 15 points, to 4 86@4 8610; there was a recovery, however, by the close of the day. On Tuesday the tone was firm at an advance of 5 points for long and short, to 4 8225@4 8240 for the former and to 4 8545@4 8555 for the latter; cables were unchanged. On Wednesday long sold 10 points higher, at 4 8225@4 8250, short rose 5 points, to 4 8550@4 8560, and cables 5 points, to 4 8605@4 8615. The market was firm and it so continued on the following day, when long advanced 15 points, to 4 8240@4 8250, short 5 points, to 4 8555@4 8565, and cables 5 points, to 4 8610@4 8620. The tone was steady on Friday.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 9.	Mon., Oct. 12.	Tues., Oct. 13.	Wed., Oct. 14.	Thurs., Oct. 15.	Fri., Oct. 16.
Brown Bros.	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co.	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Bank British No. America	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	87	87	87	87

The market closed at 4 8240@4 8250 for long, 4 8555@4 8565 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8220@4 8230 and documents for payment 4 81⅞@4 82½. Cotton for payment 4 81⅞@4 81½, cotton for acceptance 4 8220@4 8230 and grain for payment 4 82⅜@4 82½.

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 15, 1903.			October 16, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,369,818	.....	32,369,818	34,119,025	.....	34,119,025
France	97,379,151	44,326,133	141,705,284	101,865,750	44,238,738	146,104,488
Germany	31,491,000	11,064,000	42,555,000	31,780,000	11,755,000	43,535,000
Russia	81,633,000	8,074,000	89,697,000	71,505,000	6,778,000	78,283,000
Aus.-Hung'y	46,269,000	12,244,000	58,147,000	45,559,000	12,229,000	57,788,000
Spain	14,824,000	19,643,000	34,467,000	14,296,000	19,350,000	33,646,000
Italy	19,922,000	2,395,300	22,317,300	16,080,000	2,052,800	18,132,800
Netherlands	4,016,900	6,319,800	10,346,700	4,690,000	6,426,600	11,116,600
Nat. Belg'm	3,010,000	1,505,000	4,515,000	3,142,867	1,571,333	4,714,000
Tot. this week	330,359,869	105661133	435,920,002	323,037,452	104401471	427,438,923
Tot. prev. w'k	330,568,414	105491408	436,079,822	323,816,719	10459 569	423,415,318

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 16, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,543,000	$4,810,000	Loss. $1,267,000
Gold	824,000	1,091,000	Loss. 267,000
Total gold and legal tenders	$4,367,000	$5,901,000	Loss. 1,534,000

With the Sub-Treasury operations the result is as follows.

Week ending October 16, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,367,000	$5,901,000	Loss. $1,534,000
Sub-Treasury operations	25,200,000	23,400,000	Gain. 1,800,000
Total gold and legal tenders	$29,567,000	$29,301,000	Gain. 266,000

RUSSIA AND JAPAN.

There was a rather violent collapse in prices on the foreign markets last Monday, ostensibly caused by the imminence of hostilities between Japan and Russia. Public and private securities were alike deranged. British consols declined ½ point, French rentes ⅜. New Japanese 5 per cents fell 3½ per cent, and the 4 per cents 1½ per cent. English railway shares lost half a point, or thereabouts, and South African gold mine shares declined more rapidly than at any time this season.

The story, published in certain Continental newspapers, was to the effect that Japan had given its ultimatum to Russia, requiring that power to withdraw from Manchuria, according to its promise, during the present week. This report was accompanied by detailed statements as to the preparations of Japan for offensive operations and of Russia for resistance. The statement was explicit enough to seem really plausible.

It was, however, undoubtedly a canard. The charge has since been made that the publication of the rumors was a deliberate Stock Exchange manœuvre, and the accusation is not at all improbable. The financial situation, quite aside from the question of war on the Corean coast, was somewhat threatening. Two weeks of what was described as forced liquidation on the London Stock Exchange had left a feeling of extreme uncertainty as to what would happen when the next day's fortnightly settlement of accounts began in Capel Court. The New York position showed some signs of renewal of the strain, and this had its reflex influence on Europe. The least that can be said is that the opportunity was inviting for a "bear canard" which should provoke fresh liquidation from the apprehensive. In this regard the situation was not wholly unlike that which existed in the American markets one or two days later, when popular misgivings were made use of by such speculators for the spreading of similarly baseless stories regarding certain Pittsburgh corporations.

Unfounded as they may have been, we think the Russo Japanese "war rumors" deserving of some notice, because beneath the smoke of the speculative inventions there were some real and interesting facts which may develop later into a genuine influence on the situation. This possibility is more directly a concern to us, because the later and more official rumors of the week intimated that Japan, though irritated at Russia's tacit disregard of its explicit pledges, was inclined to take the ground that, since the pledge was given to the United States, it was our duty to see that it was carried out.

What were those pledges? How have they been fulfilled, and how does their performance or non-performance affect the position of Japan? The story is somewhat curious. When the various other Powers evacuated China, Russia subscribed to an agreement whereby she was to have her forces withdrawn from the Manchurian frontier by April 1903. This promise was not kept; but for the reason, Russian diplo-

mats alleged, that the troops were needed for the maintenance of order. Obviously, such needs might be interpreted differently by different diplomatists, and gave no satisfactory basis for negotiation. Nor did any sign appear that Russia was hastening the day for her departure. First, it leaked out that a secret treaty, partly superseding Russia's agreement with the Powers, had been negotiated by that State with China. To the grant of peculiar privileges contained in this agreement Secretary Hay protested vigorously, and insisted on the surrender of the Southern Manchuria port of Niu-Chwang, which Russia had already occupied. To this demand Russia, in form, gave way, leaving on record the personal assurance of her Ambassador to Mr. Hay that she "still maintains her firm determination to restore it (Manchuria) to China and recall her troops as soon as the conditions of evacuation shall have been agreed upon and the necessary steps taken to prevent a fresh outbreak of troubles in the neighboring territory."

It is now five months since Russia formally abandoned Niu-Chang, yet her troops still occupy Manchuria, and she shows not the slightest sign of summoning them home. On the contrary, the meagre information which arrives regarding the manœuvres of her troops indicates that a still larger force is being massed on the Manchurian frontier. There is at least a suggestion, unpleasant as it may be, that Russia means quietly to stay where she is, take her stand on technicalities, and ask other nations what they are going to do about it.

We doubt if they will do anything. England is formally Japan's ally, but England is clearly not in a position either to participate in or to encourage an open breach. Germany has made no sign, and is hardly likely to assume the aggressive with Russia's ally, France, on her west frontier. The United States obviously cannot exert more than moral influence, and the minor European States are negligible. There is left the possibility that last Monday's rumor will come true, and Japan issue an ultimatum single-handed, backed by a movement of its fleet and troops.

This seems to us improbable, because Japan understands very well the position of other States, and is besides not over well provided with the sinews of war. A country of varied manufactures may conduct a war, in an emergency, by suspending specie payments and emitting into forced circulation paper bills of credit. But paper money will not circulate abroad, and Japan has no manufactories of war material. To buy them elsewhere it would have to borrow, and there has rarely been a more unfavorable hour for such a purpose. The need would have to be supplied from the United States, if anywhere; yet at the moment neither our investors nor our manufacturers are in a position to take foreign bonds in return for such exported capital. Two years ago the situation would have been very different.

If, on the other hand, Japan by any chance should find itself able to assume the aggressive effectively, Russia would apparently be at a still greater disadvantage. Russia, like Japan, would have to buy abroad; but more than this, it would be confronted by an enemy close to a base of supplies, while the Russian forces would be separated from their own by the whole breadth of Asia. We suspect, however, that the money question will settle the mind of each possible belligerent. The great object lesson of the Boer War, in which upwards of a billion dollars was wasted on a contest not really looked on as formidable at the start, will not be forgotten in many a year by other States.

THE WABASH RAILROAD REPORT.

The Wabash Railroad Company will no doubt reap important benefits from the comprehensive plans now being carried out by the Gould people for reaching the Atlantic seaboard. The needed links and extensions, as is known, are to be provided through independent properties, such as the Wheeling & Lake Erie, the West Virginia Central & Pittsburgh, Western Maryland, etc. When built, the various new lines will furnish considerable additional traffic to the Wabash. All this, however, relates to the future. What attracts attention now is the way traffic and earnings of the system are being steadily developed from year to year, even without any aid from the direction indicated. The system is advantageously located, as we have many times pointed out in these columns, being situated in the heart of the country, and connecting many important traffic centres, like Chicago, Omaha, Kansas City, St. Louis, Detroit, Toledo, Buffalo, etc.

A little table is given in the report the present time showing in a graphic way the extent of the growth which has taken place. It indicates the increase in the freight traffic from year to year, the increase in the passenger traffic, and also the gain in gross earnings. We have added a fourth column so as to reveal likewise the changes in net earnings. The improvement in this last case has been comparatively limited, but in that fact we have one of the most important features in the company's history of recent years. By that we mean that as revenues have expanded the management has taken advantage of the fact to raise the physical standard and condition of the property, with the view on the one hand to enable it to compete on equal terms with rival systems, and on the other hand with the idea of bringing the property to a physical plane where traffic could be moved with steadily increasing economy and efficiency. The table referred to is as follows.

Year ended June 30.	*Tons Moved One Mile.*	*Passengers One Mile.*	*Gross Earnings.*	*Net Earnings.*
1897.....	1,149,989,024	135,963,860	$11,526,787	$3,547,638
1898.....	1,365,693,174	180,359,167	13,207,862	3,903,083
1899.....	1,666,830,054	210,592,939	14,393,974	3,982,500
1900.....	1,902,881,278	233,848,065	16,440,990	4,493,573
1901.....	1,978,952,453	264,268,214	17,554,465	4,802,430
1902.....	1,947,404,142	322,708,490	19,053,493	5,206,057
1903.....	2,198,073,383	330,111,942	21,140,829	5,325,167
Increase 1903 over 1897.....	91·1 p. c.	142·8 p. c.	83·4 p. c.	50·1 p. c.

The period covered, it will be seen, is only six years, and yet in these six years gross earnings have risen from $11,526,787 to $21,140,829. Moreover, for the three months since the close of the fiscal year, that is, from July 1 to September 30 1903, there has been a further gain in gross of $895,123 (over the corresponding four months of 1902). and hence President Ramsey is led to say that the total of the gross for the new or current fiscal year will be at least 23 million dollars. The number of tons of freight moved one mile in the period of six years given increased from 1,149 millions to 2,198 millions (an addition for the six years of over 1,000 million tons one mile), and the passenger traffic increased in a still larger ratio, probably because of the opening of the Buffalo line over the Grand Trunk of Canada, rising from 135 million to 330 million. Stated in brief, passenger traffic in the six years has

gained 142 per cent, freight traffic 91 per cent and gross earnings 83 per cent.

When we come to the net earnings we find much the smallest ratio of improvement of all, the aggregate of the net having moved up only from $3,547,628 to $5,325,167. In other words, while gross earnings in the six years have been added to in amount of $9,614,042, expenses have consumed $7,836,503 of this sum, leaving only $1,777,539 gain in net. Of course during the last two years the same factors have operated to swell the expense accounts of the Wabash as have proved so potent in the case of other roads, that is higher wages and increased cost of fuel, materials, supplies, etc. But while this has been no unimportant feature, yet in the main the steady augmentation of expenses year by year is to be ascribed to the cause already mentioned, namely the policy of the management in making extensive improvements, additions and betterments, thereby raising the physical standard of the property to a position never previously attained in its history.

President Ramsey in his opening remarks speaks of the continuous growth in the earnings of the system *and* the great improvement in the condition of the property and in its equipment and facilities for handling its traffic economically and promptly. The two matters have really gone hand in hand and one has been as important as the other. In fact, except for the enlarged and improved facilities for handling traffic, the growth in tonnage could never have taken place. Doubtless the temptation to make a captivating income showing—to the extent at least of indicating that dividends had been earned on the class B. bonds—must have been great, but the management firmly resisted any inclination that may have existed of that kind. Recognizing that income employed in bettering the property would in the end make the best kind of return for the debenture holders (especially as the company had no means of raising the needed money by new capital additions), the property has been managed with an eye single to that end.

The policy that has controlled the management in this respect is seen in the reference in the report to the plan for a new terminal bond issue for $10,000,000, $4,000,000 of which is to be used for immediate requirements. This step, we are told, was taken because of the pressing necessities for new terminal facilities, which called for immediate relief. New land for this purpose has been acquired at St. Louis, at Chicago, at Detroit and at Toledo. Mr. Ramsey says that these desirable and valuable terminals will add so largely to the revenues of the system that the fixed charges of the terminal bond issue will be more than met from that source, and that the outlays will hasten instead of delay the time when the holders of debentures and stocks of the company will receive dividends.

With reference to the part played by higher wages in the expense accounts the last two years, the statement is made that while there were general advances in wages during the year ending June 30 1902, the increases then made did not satisfy all the employees, and during 1902-03 large additional increases were rendered necessary by the action of other railways "until every class of the service has received from 10 to 20 per cent advance over the rate paid two years ago." It is pointed out, furthermore, that in addition to the direct increase in *rates* of pay, "rules changing hours of work, mileage, doubling and over-time" have materially increased the cost of train and switching service. Altogether the advances in wages and changes in rules have added fully $550,000 a year to the expense account.

The report furnishes full details of the work done in building up the property and improving the condition of tracks, roadway, stations, buildings and facilities, and in reducing grades, eliminating curves and increasing rolling stock and motive power, all of which work, it is stated, was continued with vigor during the year. We can give only one or two indications showing how the expense accounts were added to in this way. During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over $500,000, of which the Wabash paid over $300,000. This division, it is noted, has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast and longer passing tracks having been provided. The completion of the bridges will now permit of the use of the company's heavier engines, allowing a more economical operation in train service, and as a consequence an increase in the net earnings of this division is confidently looked forward to. As a further indication of the extent to which expenses have been increased by extraordinary outlays, it may be observed that expenditures for maintenance of way and structures averaged the high figure of $1,490 per mile of road. Furthermore, in the case of the equipment the amount expended for repairs of engines was $1,336,733, equal to $2,739 per engine for 488 engines, the average number on hand during the year.

These heavy outlays have already proved very profitable, and they are likely to prove still more profitable in the future. It is becoming a commonplace of railroad comment to refer to the increases in train-load which nearly every railroad in the country has been reporting the last two or three years. We cannot, however, omit allusion to this fact in the case of the Wabash, for the Wabash has really been a little more prominent in that respect than most other important systems. During the late year the average train-load was further enlarged by over 17 tons, bringing it up to 301 tons. Looking back to 1894-95, only eight years previously, the average then was only 176 tons. The figures in both instances cover revenue freight alone. Including company freight, the actual train-load in the late year was 331 tons.

Most important of all, through the improvements referred to and the increase in train-load, the trains have steadily increased their earnings per mile run; in 1902-03 these earnings per mile run averaged $1 83 as against only $1 27 in 1894-95. The average rate realized per ton per mile has been improving somewhat in the more recent years, but as compared with 1894-95 the present rate still stands much lower, being only 6·06 mills per ton mile as against 7·21 mills per ton mile in the earlier year. Hence the increase in train earnings has been brought about in face of a decline in the average rate received.

The income account of the company shows a surplus above the obligatory charges and the 6 per cent dividend on the debenture bonds of only $196,150, which compares with $301,460 the preceding year. This relatively small surplus in both years is of course explained by the remarks above with reference to the extraordinary outlays charged to expenses, and it is further due to the fact that besides the outlays directly included in the expense accounts, the sum of

$817,289 was separately charged against income in 1902-03 and $760,548 in 1901-2—$653,132 of the amount in 1902-03 representing appropriations for new equipment and additions to property and $164,157 sinking fund payments in reduction of debt.

NORTHERN PACIFIC RAILWAY'S CONTINUED GROWTH.

The Northern Pacific Railway is one of the three great properties controlled by the Northern Securities Company, these three being the Great Northern Railway, the Northern Pacific Railway and the Chicago Burlington & Quincy, the latter being jointly owned by the other two. We reviewed last week the report of the Great Northern Company, and showed how favorable the results had been in the case of that property. The Northern Pacific on its part also makes a strikingly encouraging exhibit.

The gross earnings during the twelve months further increased $4,754,725 and the net $2,011,046 on top of the gain of $8,826,396 in gross and $4,178,126 in net in 1901-2. In two years, therefore, gross has risen from $32,560,983 to $46,142,105, and net from $15,920,840 to $22,110,012. While we have become accustomed to large gains in earnings by the leading railroads of the United States, this is, perhaps, as good a record for so short a time as any made by a leading company. Very naturally, as the result of such gains in earnings, the company's income statement for the twelve months reveals some very striking results. The company was able to repeat the appropiation of $3,000,000 out of income for additions and betterments made the previous year; also to pay $10,074,943 in dividends on stock (the distribution for the twelve months having aggregated 6½ per cent) and still had left a surplus of $1,670,946 on the operations of the twelve months. This latter, added to the accumulated surplus of previous years, made the total surplus income on June 30 1903 $9,725,656. Moreover, we are told in the report that the business conditions prevailing in the territory served by the lines of the system warrant the prediction that the current fiscal year will compare favorably with the year under review.

No statement is given of the results of the operation of the Chicago Burlington & Quincy, as that company always makes a separate report; but it is declared that the results for that property have been highly satisfactory; furthermore, that the expected advantages to the Northern Pacific and to the community served by it from the acquisition of the Quincy system are being fully realized.

This last remark makes pertinent a reference to some changes in the character and composition of the company's traffic which have occurred. It will be remembered that one object in view in the acquisition of the Burlington & Quincy was to furnish a market in the territory of the Quincy for Pacific Coast lumber. It is hence not surprising to find that while total freight tonnage rose from 11,080,101 tons in 1901-02 to 12,791,717 tons in 1902-03, being an increase of 1,711,616 tons, 1,395,693 tons of this increase was in the lumber shipments and in the shipments of various forest products other than lumber. Put in more exact form, the lumber shipments increased about 25 per cent, advancing from 1,640,475 tons to 2,013,510 tons, and the shipments of forest products, other than lumber, increased almost 50 per cent, advancing from 2,064,319 tons to 3,076,877 tons. Doubtless, as a consequence of the great prosperity prevailing in the Pacific Northwest, and the growth in population and industrial activity there, the lumber shipments would have increased in any event entirely apart from the combination formed with the Burlington & Quincy. But the extent of the increase in these items of traffic and the further fact that 859,915 tons out of the 1,395,693 tons total increase in lumber and forest product shipments was on shipments eastbound, suggests a special stimulating agency like the one mentioned.

One effect of the large gain in eastbound lumber shipments has been to widen the disparity between the movement of traffic westbound and that eastbound. Other things being the same, the best results are possible from an operating standpoint where the movement of traffic is equal in opposite directions. In this case it happens that while in 1900-01 the eastbound freight traffic (as measured by the number of tons moved one mile) formed 52·97 per cent of the total freight movement and the westbound freight 47·03, in 1901-02 this was increased to 59·71 per cent eastbound, as against 40·29 per cent westbound, while in 1902-03 the eastbound proportion rose to 62·17 per cent and the westbound proportion dropped to 37·83 per cent. Increasing efficiency in operation, however, is constantly being attained, and the average train-load for 1902-03 was 402 tons, as against 380 tons in 1900-01 and but 312 tons in 1897-98.

It is pointed out in the report that the excellent physical condition of the permanent way was maintained during the year and the work of replacing temporary with permanent structures continued—that no charges were made to capital account other than for additional equipment, the construction of branch lines and purchases of real estate, all expenditures for improvements having been made out of income. This last is a statement which all previous reports of the company since its reorganization have contained. On account of the heavy traffic and heavy motive power, the company the late year deemed it advisable to increase the main line standard weight of rail from 75 pounds per yard to 85 pounds. Three hundred miles of rail of the latter weight were purchased, of which 103 miles had been laid at the close of the fiscal year.

Notwithstanding the liberal appropriations from income, the company's capital expenditures, like those of other important systems, have been large. The expenditures on capital account during the twelve months were $8,193,424, of which $3,924,300 was for new equipment. Since September 1 1896 the company has had available altogether $35,647,999 of cash on capital account and its expenditures have been $34,244,370, leaving $1,403,629 of cash unexpended. The net increase in funded debt during the year was $6,467,944, besides which the company realized no less than $5,393,896 cash from the land department.

The total of net moneys from land sales drawn from the trustee since September 1 1896 has been almost twenty million dollars ($19,796,235), this forming part of the $35,647,999 of cash raised for new capital outlays during that period of time. The large land grant held by the company has been one of its features of great strength. On June 30 there were still 15,616,912 acres of land unsold and $7,025,811 of cash still due on land contracts. The net sales of land for the twelve months ending June 30 1903

were 2,309,141 acres for a consideration of $6,423,180, of which amount $3,630,551 was paid in cash and $2,792,629 is represented by contracts for deferred payments. We notice, however, that the Land Commissioner expresses the opinion that this total of sales will not be maintained the present year. He states that the demand for lands was mainly for speculative and grazing purposes, enabling the company to obtain high average prices. This demand within the last three months has materially fallen off, and hence so large a call from the same quarters is not expected in 1903-04, although the Commissioner looks for a fair demand from stockmen for grazing purposes.

In the matter of cash resources, the Northern Pacific holds a position of unusual strength. Including the dividend payable August 1 1903, the total of current and contingent liabilities on June 30 1903 was $10,724,751. As against this the total of current assets at the same date (including $3,460,461 material on hand and $13,828,046 of treasury securities) was $38,387,348. The amount of cash on hand and in banks to the credit of the company alone is given as $8,023,630, and in addition there was about two million dollars more cash to the credit of the various funds.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

There are no new features to report in the gross earnings of the railroad transportation lines of the United States. Our figures below cover the month of September, and while in amount and per cent the improvement is not as large as in the months immediately preceding, yet the comparison must be considered very satisfactory, having regard to the conditions which prevailed. In the South, on account of the lateness of the cotton crop, there was a very notable contraction in the cotton movement. In the West the grain movement was decidedly irregular; the wheat receipts were much smaller than last year, while the corn receipts were considerably larger, owing to the fact that comparison was with exceptionally small totals last year. On the other hand, there was a falling off of several million bushels in the receipts of oats, this species of grain having been rushed to market in unusual quantities in 1902, influenced by the very high prices prevailing at that time.

A further circumstance in the comparison should not be ignored, namely that our industries were not in such an unwonted state of activity as was the case in previous months, strikes and labor difficulties having caused many shut-downs and the iron and steel industries having been in a somewhat unsettled condition, leading to the stoppage of a number of iron and steel plants. One advantage existed this year—the absence of the anthracite coal miners' strike, which was a feature in affairs at this time in 1902. As it happens, however, none of the distinctively anthracite carriers ever make returns in time for our early preliminary compilations.

Our statement comprises 90,183 miles of road for September 1903, and on this basis of mileage the increase in gross earnings as compared with the same month last year reaches $4,444,551, or 6·98 per cent. This follows very substantial gains in the same month of the years preceding, September having yielded satisfactory results for several successive years. Thus in 1902 the gain was $5,376,413, or 9·55 per cent, and in 1901 the improvement was $6,528,832, or 10·89 per cent. In the table which follows we give the comparisons back to 1893.

	Mileage.		*Gross Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
September.	*Miles.*	*Miles.*	$	$	$
1893 (127 roads).	93,783	90,343	44,703 956	49,537,653	*Dec.* 4,833,697
1894 (124 roads).	95,555	94,696	42,120,964	45,083,131	*Dec.* 2,962,167
1895 (120 roads).	94,491	94,261	44,223,906	42,367,609	*Inc.* 1,855,297
1896 (117 roads).	90,456	89,696	41,561,327	42,056,682	*Dec.* 495,355
1897 (128 roads).	95,865	94,422	49,72[illegible],753	43,331,198	*Inc.* 6,387,555
1898 (123 roads).	91,517	90,818	47,105,094	44,379,196	*Inc.* 2,725,898
1899 (111 roads).	96,700	94,503	53,682,534	58,004,336	*Inc.* 5,678,198
1900 (101 roads).	96,165	93,903	58,270 584	57,173,548	*Inc.* 1,097,043
1901 (96 roads).	101,165	99,234	66,491,460	59,962,628	*Inc.* 6,528,832
1902 (72 roads).	89,640	88,083	61,654,628	56,278,215	*Inc.* 5,376,413
1903 (73 roads).	90,183	88,703	68,192,919	63,743,365	*Inc.* 4,444,551
Jan. 1 to Sept. 30.					
1893 (124 roads).	92,203	89,713	374,241,983	376,840,724	*Dec.* 2,598,741
1894 (117 roads).	93,569	92,786	319,657,317	371,037,347	*Dec.* 51,380,031
1895 (118 roads).	93,427	93,197	334,593,625	322,607,630	*Inc.* 13,985,995
1896 (111 roads).	88,323	87,464	326,903,450	312,929,980	*Inc.* 13,973 470
1897 (124 roads).	93,850	93,807	351,545,809	348,560,264	*Inc.* 12,985,541
1898 (122 roads).	91,475	90,776	356,293,597	319,888,352	*Inc.* 36,395,245
1899 (108 roads).	95,181	94,026	435,131 215	399,525,997	*Inc.* 35,605,218
1900 (101 roads).	96,165	92,903	470,582,603	423 590,724	*Inc.* 46,991,879
1901 (93 roads).	100,492	98,531	525,841,522	475,816,865	*Inc.* 50,025,657
1902 (72 roads).	89,640	88,033	489,256,531	451,747,198	*Inc.* 37,509,333
1903 (73 roads).	90,183	88,703	561,854,388	500,075,914	*Inc.* 61,778,474

NOTE.—We do not include the Mexican roads in any of the years.

We have referred to the irregularity of the grain movement. Taking the figures for the four weeks ended September 26, we find that the receipts of wheat at the Western primary markets were 25,730,562 bushels in 1903, against 31,812,685 bushels in 1902; of corn, 18,497,712 bushels, against 8,504,112 bushels; of oats, 13,025,551, against 19,877,536. Adding barley and rye, the aggregate of the grain movement at these Western markets was about two million bushels less than last year, this year's total for the four weeks being 66,058,071 bushels, against 68,204,403 bushels in 1902. We may say that in the same four weeks of 1901 the deliveries were 67,705,533 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat,* (bush.)	*Corn,* (bush.)	*Oats,* (bush.)	*Barley,* (bush.)	*Rye,* (bush.)
Chicago—						
4 wks. Sept., 1903	560 06[illegible]	3,531,925	10 134,441	5,176,075	1,826,198	121,775
4 wks. Sept., 1902	477,790	5,541,199	5,516,77[illegible]	9,429,06[illegible]	1,700,57[illegible]	531,709
Since Jan. 1, 1903	5,105,61[illegible]	15,595,294	68,274,008	46,089,5[illegible]	12,561,850	2,424 623
Since Jan. 1, 1902	5 659,159	25,567,935	33,919,229	54,224,617	7,756,222	1,735,745
Milwaukee—						
4 wks. Sept., 1903	282,975	673,200	157,700	521,000	2,590 650	80,808
4 wks. Sept., 1902	257 425	717,210	75,050	607,200	1,634,900	195,867
Since Jan. 1, 1903	2,295,000	4,521,756	1,669,411	6,44[illegible]	9,819,286	862,400
Since Jan. 1, 1902	2,353,[illegible]	5,466,600	2,287,120	5,281,900	8,303,930	748,427
St. Louis—						
4 wks. Sept., 1903	216 565	2,612,211	1,141,668	1,144,675	79,000	75,300
4 wks. Sept., 1902	173,004	3,632,2[illegible]	558 3[illegible]	2,160,465	26,000	161,515
Since Jan. 1, 1903	1,576,985	15 076,720	18,192,83[illegible]	15,003,200	1,392, 00	576,097
Since Jan. 1, 1902	1,347,105	20,587,750	9,745,31[illegible]	14,719,[illegible]	725,96[illegible]	438,882
Toledo—						
4 wks. Sept., 1903	....	724 148	1,475,500	1,219,659	22,716	30,300
4 wks. Sept., 1902	....	2,190,925	208,400	1,291,900	7,600	64,750
Since Jan. 1, 1903	....	4,749,018	10,035,104	5,134,469	37,710	124,788
Since Jan. 1, 1902	3,550	10,077,96[illegible]	3,568,257	8,723,157	15,794	222,390
Detroit—						
4 wks. Sept., 1903	22,570	202,43[illegible]	351,149	573,182	....	....
4 wks. Sept., 1902	37,200	473,251	175,905	724,978	....	....
Since Jan. 1, 1903	190,150	1,418,440	2,600,102	2,854,760	....	....
Since Jan. 1, 1902	264,354	2,042,57[illegible]	1,266 919	3,099,247	....	....
Cleveland—						
4 wks. Sept., 1903	45,423	140,776	589,624	499,507	....	....
4 wks. Sept., 1902	68,537	203,424	285,716	1,089,788	....	....
Since Jan. 1, 1903	747,311	1,504,095	5,995,929	5,107,[illegible]	1,164	....
Since Jan. 1, 1902	595,302	2,390,006	3,646,048	6,086,317	....	....
Peoria—						
4 wks. Sept., 1903	30,984	52,800	1,509,600	688,900	67,100	11,300
4 wks. Sept., 1902	60,100	262 000	1,094,100	941,910	94,800	70,300
Since Jan. 1, 1903	582,605	591,400	15,824,950	7,672,500	1,255,000	202 400
Since Jan. 1, 1902	724,[illegible]	2,357,136	12,256,03[illegible]	8,061,296	842,000	233,300
Duluth—						
4 wks. Sept., 1903	575,000	3,157,804	....	283,603	1,207,491	172,096
4 wks. Sept., 1902	377,500	8,268,794	25,15[illegible]	7[illegible]3,9[illegible]	1,317,411	396,628
Since Jan. 1, 1903	3,025,900	9,725,722	974	2,624,084	2,012,455	469,321
Since Jan. 1, 1902	3,769,300	17,255,215	62,630	958,330	1,444,286	479,755
Minneapolis—						
4 wks. Sept., 1903	....	9,228,380	213,820	2,425,22[illegible]	2,270,670	133,150
4 wks. Sept., 1902	....	6,979,182	95,930	2,014,042	1,634,623	19[illegible],997
Since Jan. 1, 1903	....	49,9[illegible]2 8 0	2,196,[illegible]7	12,451,531	5,425,780	8[illegible]6,550
Since Jan. 1, 1902	....	47,464,724	2,421,822	5,759,413	2,774,543	310,556
Kansas City—						
4 wks. Sept., 1903	....	5,296,400	924,900	557,0[illegible]	....	....
4 wks. Sept., 1902	....	2,55[illegible],400	414,4[illegible]0	670,800	....	....
Since Jan. 1, 1903	....	20,202 640	12,185,340	4,0[illegible]2,200	....	....
Since Jan. 1, 1902	....	16,048,000	11,[illegible]03,600	6,112,200	....	....
Total of all—						
4 wks. Sept., 1903	1,743,503	25,730 562	18,497,712	13,025,551	8,162,525	640,421
4 wks. Sept., 1902	1,751,679	31,812 685	8,504,112	19,877,536	[illegible],838,911	1,791,159
Since Jan. 1, 1903	13,523 [illegible]	1[illegible]8,266,912	1[illegible]8,4[illegible]2,24[illegible]	12[illegible]	3[illegible],5[illegible],2[illegible]	5,480,159
Since Jan. 1, 1902	14,846,[illegible]	149,345,871	[illegible]0,1[illegible]2 1[illegible]4	1116[illegible]1	[illegible]9,363,[illegible]	[illegible],361,0[illegible]

At Chicago, the largest receiving port, we have the figures for the even month, and they show grain receipts for September 1903 of 25,560,825 bushels, against 24,647,150 bushels in 1902, 25,028,786 bushels in 1901 and 32,237,437 bushels in 1900. In our usual form the statement is as follows.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			*Since January 1.*		
	1903.	1902.	1901.	1903.	1902.	1901.
Wheat bush.	3,704,275	6,016,324	7,716,898	15,584,169	25,852,568	37,169,150
Corn...bush.	13,624,616	6,061,025	8,317,993	69,101,987	34,141,607	71,417,527
Oats...bush.	5,772,575	10,124,691	6,219,599	65,825,484	54,408,412	70,740,223
Rye...bush.	169,225	555,333	308,891	2,241,028	1,714,846	1,745,131
Barley.bush.	2,292,034	1,889,777	2,465,405	12,802,286	7,788,222	8,298,245
Total grain	25,560,825	24,647,150	25,028,786	165,554,949	123,905,686	189,490,276
Flour..bbls.	627,275	509,251	766,773	5,147,571	5,410,181	7,141,267
Pork...bbls.	220	218	521	3,014	9,009	3,000
Cut m'ts.lbs.	9,971,418	7,780,455	15,776,968	110,622,514	69,672,0[illegible]7	129,553,923
Lard.....lbs.	5,764,287	2,339,185	4,514,542	24,466,215	32,573,634	53,175,911
Live hogsNo	495,452	460,037	539,530	5,741,875	6,181,117	6,239,[illegible]05

The closing lines in the foregoing table indicate the movement of provisions and of live hogs at Chicago. The deliveries of hogs, it will be observed, were larger than last year, being 495,452 head, against 460,037 head. But when the comparison is extended further back, it is seen that in 1901 the deliveries comprised 539,530 head and in 1900 626,757 head. The cattle receipts at Chicago appear to have been heavier than in 1902, though at some of the other Western points they were smaller. Taking the five markets together, Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the cattle receipts foot up 1,031,500 head in September 1903, as against 1,074,340 in September 1902; the hogs receipts 997,287 head against 859,968 and the sheep receipts 1,085,571, against 1,065,287 head—showing that on the whole the live-stock movement at the West was somewhat larger than a year ago.

With reference to the falling off in the cotton movement at the South, this was very pronounced, the receipts at the Southern outports having been only 573,421 bales in September 1903, against 901,354 bales in September 1902. The shipments overland were only 9,287 bales, against 40,887 bales in 1902 and 32,666 bales in 1901.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1903, 1902 AND 1901.

Ports.	*September.*			*Since January 1.*		
	1903.	1902.	1901.	1903.	1902.	1901.
Galveston.. ....bales.	184,886	315,702	172,703	767,858	1,029,776	1,014,618
Sabine Pass &c.........	1,088	1,994	1,541	102,006	72,887	80,904
New Orleans...	85,065	166,018	114,358	973,16[illegible]	1,112,358	1,060,623
Mobile............	19,587	18,905	11,158	91,954	54,928	18,367
Pensacola, &c..............	8,650	8,475	9,461	67,771	99,427	107,841
Savannah....................	145,499	199,970	83,013	511,697	542,650	480,972
Brunswick, &c..............	5,070	10,955	10,787	51,597	54,664	84,310
Charleston..................	30,524	57,355	11,869	64,151	183,108	75,862
Port Royal, &c..........	2	14	.....	143	985	1,216
Wilmington..................	55,036	80,856	15,595	112,284	150,082	67,566
Washington, &c	28	42	18	111	102	71
Norfolk....	42,708	38,871	16,829	209,709	206,998	188,007
Newport News, &c.......	363	2,897	595	15,996	28,571	7,578
Total.......	573,421	901,354	440,807	2,969,873	3,485,780	3,187,725

Among the separate roads we have the usual extensive list of roads with large gains, though there are also this time somewhat more numerous decreases. These latter have followed entirely from the conditions and drawbacks set out above. On account of the improvement in previous years the further gains the present year are in some instances more significant than would appear from the face of the returns. Take the New York Central, whose increase this year is $354,572. This seemingly follows only a relatively small increase in September 1902, but the increase then was small simply because comparison was with the period of the Pan-American Exposition in 1901, when passenger earnings in this one month had increased as much as $801,272. Contrasting 1903 with 1900, the earnings of the Central now at $7,056,151 compare with $5,874,849 in the earlier year. The following shows all changes on the separate roads in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.	
Mo. Pacific & Ir. Mt. } Central Branch ... }	$827,000
Baltimore & Ohio... } B. & O. Southw... }	594,761
Wabash	398,778
Gr. Trunk Sys. (3 r'ds).	388,840
N. Y. Cent. & Hud. R..	354,572
Canadian Pacific.......	236,518
Louisville & Nashville	207,650
Southern Railway	189,672
Norfolk & Western....	156,876
Pere Marquette‖......	96,725
Illinois Central........	96,146
Nash. Chat. & St. L...	92,327
Toledo & Ohio Central	91,021
Great Northern Sys. } Montana Central . }	86,422
Chic. Great Western..	80,587
Cin. New Or. & T. Pac..	80,139
Kanawha & Michigan	71,052
Buff. Roch. & Pittsb'gh	70,888
Denver & Rio Grande	64,800
Chic. Indpls & Louis..	62,038
Lake Erie & Western..	54,100
Ala. N. O. & T. P. } System (3 roads).. }	[illegible]
Wheeling & Lake Erie	[illegible]
Hocking Valley.......	[illegible]
Colorado & Southern.	[illegible]
Tol. St. L. & Western.	[illegible]
Southern Indiana	[illegible]
Ala. Gr't Southern....	[illegible]
Terre Haute & Ind....	[illegible]
Total (representing 35 roads)...........	[illegible]

Decreases.	
Minn. & St. Louis.....	[illegible]
Northern Pacific ¶....	[illegible]
Minn. St. P. & S. Ste. M.	[illegible]
Seaboard Air Line....	[illegible]
Central of Georgia....	[illegible]
Mo. Kans. & Texas...	[illegible]
Total (representing 6 roads)...	[illegible]

‖ Includes Lake Erie & Detroit River Ry. in both years.
¶ Includes proprietary roads in both years.

To complete our review we furnish the following six-year comparisons of earnings for the leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1903.	1902.	1901.	1900.	1899.	[illegible]
	$	$	$	$	$	$
Ann Arbor.......	167,299	144,878	157,857	139,006	141,688	[illegible]
Buff. Roch. & Pitts	714,440	643,552	564,91[illegible]	494,64[illegible]	409,6[illegible]	[illegible]
Chic. Ind. & Louisv.	492,661	430,622	398,661	358,233	371,141	[illegible]
Evansv. & Terre H.	162,016	148,614	124,080	119,597	125,081	[illegible]
Hocking Valley. .	544,827	498,820	453,744	391,05[illegible]	345,509	[illegible]
Illinois Central....	3,830,602	3,734,45[illegible]	3,426,279	3,112,621	2,737,104	[illegible]
Pere Marquette...	*1,082,010	*985,285	834,734	780,681	678,[illegible]	[illegible]
St. L. Van. & T. H.	216,737	196,240	175,504	174,474	180,579	[illegible]
Tol. & Ohio Cent..	340,221	249,200	248,906	310,413	189,745	[illegible]
Tol. Peo. & West..	118,607	105,872	96,466	107,68[illegible]	104,489	[illegible]
Tol. St. L. & West.	275,565	236,281	225,675	178,876	163,789	[illegible]
Wheel. & L. Erie..	399,952	351,221	309,892	255,884	233,604	[illegible]
Total...........	8,339,927	7,725,116	7,014,616	6,818,177	5,686,16[illegible]	[illegible]

* Includes Lake Erie & Detroit River Ry. in 1903 and 1902.

EARNINGS OF TRUNK LINES.

September.	1903.	1902.	1901.	1900.	1899.	[illegible]
	$	$	$	$	$	$
Bal. & O...				3,927,258	3,630,530	[illegible]
B. & O. S. W	6,025,195	5,430,434	4,997,338	317,779	296,766	[illegible]
P. & West						[illegible]
G. T. of Can.			2,127,147	2,037,159	2,080,958	[illegible]
Gr. T. West	3,274,245	2,885,405	413,166	387,255	310,489	[illegible]
D. G. H. & M			88,084	93,925	97,332	[illegible]
N. Y. C. & H†	7,056,151	6,701,579	6,686,671	5,874,849	4,842,781	[illegible]
Wabash....	2,239,687	1,840,909	1,661,285	1,615,571	1,497,341	[illegible]
Total.....	18,595,278	16,858,327	15,978,691	14,203,796	12,747,99[illegible]	[illegible]

† Boston & Albany included in 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1903.	1902.	1901.	1900.	1899.	[illegible]
	$	$	$	$	$	$
Col. & South.	549,563	506,472	376,786	377,245	325,11[illegible]	....
Den. & R. Gr. }	1,588,400	1,528,600	1,615,690	1,039,251	957,27[illegible]	[illegible]
R. Gr. W.. }				460,973	377,55[illegible]	[illegible]
Int. & Gt. No..	530,771	536,679	435,516	385,215	443,[illegible]	[illegible]
Mo. K. & Tex.	1,618,580	1,663,460	1,463,101	1,325,661	1,1[illegible]9,477	[illegible]
Mo. P. & Ir. Mt.	4,054,000	3,227,000	3,197,433	2,936,720	2,794,6[illegible]	[illegible]
St. L. Southw.	649,138	649,02[illegible]	609,196	551,418	524,1[illegible]	[illegible]
Texas & Pac.	929,834	956,122	919,360	844,806	718,[illegible]	[illegible]
Total.......	9,920,306	9,062,358	8,617,032	7,921,289	7,46[illegible]	....

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1903.	1902.	1901.	1900.	1899.	[illegible]
	$	$	$	$	$	$
Canadian Pacific.	3,888,000	3,651,489	3,264,024	2,663,492	2,649,7[illegible]	[illegible]
Chic. Gt. West....	743,264	662,677	664,620	629,4[illegible]	670,918	[illegible]
Duluth S. S. & Atl.	241,525	241,617	241,441	222,084	221,4[illegible]	[illegible]
Great North. Sys.	4,199,144	4,112,722	3,596,962	2,576,880	3,112,97[illegible]	[illegible]
Iowa Central.....	208,140	207,028	206,851	204,553	[illegible]	[illegible]
Minn. & St. Louis.	263,636	351,232	305,313	274,449	276,0[illegible]	[illegible]
M. St. P. & S. S. M.	643,794	695,168	566,751	352,984	518,7[illegible]	[illegible]
North. Pacific b }	4,564,385	4,632,580	3,858,027	3,131,505	[illegible]	[illegible]
St. Paul & Dul. }					[illegible]	[illegible]
Wisconsin Cent'l.	590,500	579,825	492,319	470,981	[illegible]	[illegible]
Total.........	15,342,389	15,124,531	13,189,816	10,856,277	11,731,[illegible]	[illegible]

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHERN GROUP.

September.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$
Alabama Gt. So.	259,553	225,618	196,820	178,369	181,584	151,304
Cent. of Georgia.	770,832	820,252	589,843	648,695	552,964	458,224
Cin.N.O. & Tex.P.	580,477	500,338	460,800	391,827	443,812	449,019
Louisv. & Nashv..	b3,095,770	b2,888,120	b2,446,415	b2,315,729	2,397,217	1,940,957
Mobile & Ohio...	†608,790	†605,252	†474,001	†475,922	†478,809	366,894
Nash.Chat.& St.L.	*832,091	*739,764	*625,474	*630,285	*626,215	528,178
Norfolk & West..	1,841,785	1,684,909	1,456,818	1,366,660	1,222,370	1,018,976
Southern Ry... } St. Louis Div. }	3,810,014	3,620,342	3,092,328	3,000,478 }	2,682,810 / 184,644	2,437,503 / 147,149
Yazoo & Miss. Val.	573,197	568,167	464,710	482,569	448,824	309,506
Total...	12,372,509	11,652,762	9,806,707	9,324,884	9,149 049	7,797,715

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1903, 1902, 1901, 1900 and 1899.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1903, 1902, 1901 and 1900 are given on this basis.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings. 1903.	1902.	Increase or Decrease.	Mileage. 1903.	1902.
	$	$	$		
Alabama Gt.South'n.	259,553	225,618	+33,935	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	199,242	177,118	+22,124	195	195
Ala. & Vicksb......	99,682	87,327	+12,355	143	143
Vicksb. Shr.& Pac..	116,692	99,779	+16,913	189	189
Ann Arbor........	167,299	144,873	+22,426	292	292
Atlanta Knoxv.& No.	63,582	58,851	+4,731	250	250
Baltimore & Ohio.. } Balt. & O. So'wn. }	6,025,195	5,430,434	+594,761	3,884	3,884
Bellefonte Central..	6,422	5,421	+1,001	27	27
Buff. Roch. & Pittsb..	714,440	643,552	+70,888	500	472
Canadian Pacific.....	3,888,000	3,651,482	+236,518	7,748	7,590
Central of Georgia..	770,832	820,252	—49,420	1,845	1,845
Chattan. Southern...	9,436	9,798	—362	105	105
Chic. Great Western.	743,264	662,677	+80,587	929	929
Chic. Ind. & Louisv..	492,661	430,622	+62,039	556	547
Chic. Term. Tr. RR..	141,133	145,997	—4,864	108	108
Cin. N.O. & Tex. Pac.	580,477	500,338	+80,139	336	336
Colorado & Southern.	549,583	506,472	+43,111	1,121	1,121
Denv.& Rio Grande } Rio Grande West. }	1,588,400	1,523,600	+64,800	2,398	2,378
Detroit Southern s...	152,314	127,063	+25,251	432	401
Dul. So. Shore & Atl..	241,526	241,617	—91	574	574
Evansv. & Indianap.	35,384	35,491	—107	146	146
Evansv. & T. Haute..	162,016	148,614	+13,402	162	162
Ga. South. & Florida	121,124	112,892	+8,232	395	285
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	3,274,245	2,885,405	+388,840	4,085	4,082
Gt. No.—S.P.M.&M. } Eastern of Minn. }	4,017,621	3,954,250	+63,371	5,628	5,494
Montana Central..	181,523	158,472	+23,051	260	260
Gulf & Ship Island..	159,619	134,775	+24,844	251	251
Hocking Valley......	544,827	498,820	+46,007	347	347
Illinois Central......	3,830,602	3,734,456	+96,146	4,296	4,284
Illinois Southern.....	16,022	13,013	+3,009	96	96
Internat'l & Gt. No..	530,771	536,679	—5,908	1,104	1,006
Iowa Central.........	208,140	207,028	+1,112	558	558
Kanawha & Mich ...	133,126	62,074	+71,052	177	177
Lake Erie & Western.	487,770	433,670	+54,100	880	880
Louisv. & Nashville..	3,095,770	2,888,120	+207,650	3,579	3,432
Macon & Birming'm.	9,918	15,700	—5,782	97	97
Manistique............	8,638	7,950	+688	64	64
Mineral Range.......	46,586	43,213	+3,373	127	127
Minn. & St. Louis....	263,636	351,232	—87,596	642	642
Minn.St.P.& S.Ste.M.	643,794	695,368	—51,574	1,469	1,412
Mo. Kan. & Tex......	1,618,580	1,663,460	—44,880	2,733	2,555
Mo. Pac.& Iron Mt...	3,896,000	3,122,000	+774,000	5,305	5,182
Central Branch....	158,000	105,000	+53,000	388	388
Mobile Jack. & K. C.	§27,625	§15,931	+11,694	96	70
Mobile & Ohio.........	608,790	605,252	+3,538	912	874
Nash. Chat. & St. L..	832,091	739,764	+92,327	1,201	1,195
Nevada-Cal-Oregon..	20,482	24,144	—3,662	144	144
N.Y.Cen.& Hud.Riv.*	7,056,151	6,701,579	+354,572	3,422	3,320
Norfolk & Western...	1,841,785	1,684,909	+156,876	1,722	1,710
Northern Pacific‖....	4,564,385	4,632,580	—68,195	5,482	5,382
Pere Marquette‡.....	1,082,010	985,285	+96,725	2,084	2,084
Rio Grande South'n.	37,379	48,427	—11,048	180	180
St. Louis Southwes'n	649,138	649,025	+113	1,303	1,293
St. L. Van. & T. H...	216,737	196,320	+20,417	158	158
San Fran. & No. Pac.	135,478	128,438	+7,040	165	165
Seaboard Air Line...	1,039,471	1,089,446	—49,975	2,611	2,607
Southern Indiana....	109,167	71,903	+37,264	154	154
Southern Railway....	3,810,014	3,620,342	+189,672	7,124	7,107
T.Haute & Indianap.	192,407	161,667	+30,740	80	80
T. Haute & Peoria...	62,055	53,318	+8,737	174	174
Texas Central........	67,935	65,623	+2,312	227	227
Texas & Pacific	929,834	956,122	—26,288	1,754	1,707
Tol. & Ohio Central..	340,221	249,200	+91,021	436	436
Tol. Peoria & West'n.	113,607	105,872	+7,735	248	248
Tol. St. L. & West....	275,555	236,281	+39,274	451	451
Toron. Ham. & Buff..	54,579	38,478	+16,101	88	88
Virginia & Southw...	69,242	47,767	+21,475	134	134
Wabash.................	2,239,687	1,840,909	+398,778	2,486	2,484
Wheel. & Lake Erie..	399,952	351,221	+48,731	469	469
Wisconsin Central...	590,500	579,825	+10,675	977	977
Yazoo & Miss. Val...	573,197	568,167	+5,030	1,171	1,162
Total (73 roads).....	68,192,919	63,748,368	+4,444,551	90,183	88,703
Mexican Roads—(	Not includ	ed in total	s.)		
Interoceanic (Mex.)..	§397,000	§378,230	+18,770	736	555
Mexican Central†....	1,985,319	1,657,418	+327,901	2,897	2,686
Mexican Railway....	§407,200	§379,800	+27,400	321	321
Mexican Southern...	y61,644	y53,093	+8,551	263	262
Nat'l RR. of Mexico..	763,521	677,707	+85,814	1,503	1,355

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf are included in 1903 and 1902 and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., in 1903.
‡ Includes Lake Erie & Detroit River Railway.
§ Figures are for four weeks ending Sept. 26.
‖ Includes proprietary roads in both years.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
s Includes earnings of Iron Railway Co. in both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	2,168,809	1,889,005	279,804	....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	1,784,110	1,549,153	234,957	....
Alabama & Vicksb'g..	855,203	729,242	125,961	....
Vicksburg Shr. & Pac.	959,461	840,915	118,546	....
Ann Arbor......	1,592,975	1,371,283	221,692	....
Atl. Knoxv. & North'n.	553,272	491,736	61,536	....
Baltimore & Ohio..... } Balt. & Ohio So'w'n }	49,656,552	44,546,659	5,109,893	....
Bellefonte Central......	55,083	43,186	11,897	....
Buff. Roch. & Pittsburg.	5,910,832	4,850,296	1,060,536	....
Canadian Pacific.........	33,403,966	28,057,789	5,346,177	....
Central of Georgia......	6,667,378	5,873,965	793,413	....
Chattanooga Southern.	91,571	82,806	8,765	....
Chic. Great Western....	6,020,857	5,385,497	635,360	....
Chic. Ind. & Louisv......	3,983,418	3,494,319	489,099	....
Chic. Term'l Transfer..	1,290,603	1,261,788	28,815	....
Cin. New Orl.& Tex.Pac.	5,004,993	4,380,238	624,755	....
Colorado & Southern....	4,629,675	4,311,728	317,947	....
Denv. & Rio Grande.. } Rio Grande Western }	12,741,157	12,499,279	241,878	....
Detroit Southern.s	1,173,482	971,040	202,442	....
Dul. So. Shore & Atl.....	2,116,955	2,082,404	34,551	....
Evansv. & Indianapolis.	297,211	267,681	29,530	....
Evansv. & Terre Haute.	1,358,770	1,187,121	171,649	....
Ga. Southern & Florida.	1,254,351	972,503	281,848	....
Grand Trunk........... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	26,420,866	22,544,685	3,876,181	....
Great No. St.P.M.& M. } East'n of Minnesota }	27,810,310	26,237,232	1,573,078	....
Montana Central......	1,643,111	1,416,908	226,203	....
Gulf & Ship Island.....	1,328,261	1,110,148	218,113	....
Hocking Valley..........	4,762,091	4,194,394	567,697	....
Illinois Central	34,752,998	30,669,696	4,083,302	....
Illinois Southern........	112,589	103,621	8,968	....
Int. & Great Northern..	3,898,852	3,528,800	370,052	....
Iowa Central.............	1,760,768	1,884,936	....	124,168
Kanawha & Michigan..	1,186,341	728,246	458,095	....
Lake Erie & Western...	3,891,362	3,469,222	422,140	....
Louisville & Nashville..	27,099,124	23,910,087	3,189,037	....
Macon & Birmingham..	100,400	98,742	1,658	....
Manistique	55,047	84,371	....	29,324
Mineral Range..........	427,115	426,323	792	....
Minneapolis & St. Louis	2,151,302	2,663,620	....	512,318
Minn. St. P.& S. Ste. M..	5,078,785	4,697,428	381,357	....
Mo. Kan. & Texas......	12,323,958	11,810,577	513,381	....
Mo.Pacific & Iron Mt...	30,759,631	26,054,401	4,705,230	....
Central Branch.......	1,039,000	774,000	265,000	....
Mobile Jack. & K. City.	§252,103	§141,148	110,955	....
Mobile & Ohio...........	5,690,760	5,071,032	619,728	....
Nashv. Chat. & St. L...	7,466,030	6,291,691	1,174,339	....
Nev.-Cal.-Oregon........	142,149	124,691	17,458	....
N. Y. Cent.& Hud. Riv.*.	59,698,241	52,514,844	7,183,397	....
Norfolk & Western......	16,834,608	13,841,205	2,993,403	....
Northern Pacific‖.......	34,223,313	31,734,738	2,488,575	....
Pere Marquette‡........	8,484,113	7,757,246	726,867	....
Rio Grande Southern...	382,885	426,852	....	43,967
St. Louis Southwestern.	5,206,251	5,123,825	82,426	....
St. Louis Vand. & T. H.	1,842,098	1,653,318	188,780	....
San Fran. & No. Pacific	1,003,126	880,711	122,415	....
Seaboard Air Line......	9,565,200	8,930,022	635,178	....
Southern Indiana.......	816,526	524,066	292,460	....
Southern Railway.......	32,178,360	29,267,407	2,910,953	....
T. Haute & Indianap...	1,507,643	1,311,370	196,273	....
Terre Haute & Peoria..	483,744	405,261	78,483	....
Texas Central............	410,795	360,773	50,022	....
Texas & Pacific..........	8,180,315	7,662,068	518,247	....
Toledo & Ohio Central..	2,862,314	2,157,899	704,415	....
Toledo Peoria & West'n.	960,394	840,904	119,490	....
Tol. St. L. & Western....	2,336,941	2,004,034	332,907	....
Toronto Ham. & Buff...	432,915	331,229	101,686	....
Virginia & Southwest..	510,072	391,178	118,894	....
Wabash..................	16,641,404	14,582,012	2,059,392	....
Wheeling & Lake Erie..	3,351,972	2,796,578	555,394	....
Wisconsin Central......	5,069,096	4,712,030	357,066	....
Yazoo & Miss. Valley..	5,148,425	4,690,712	457,713	....
Total (73 roads)....	561,854,388	500,075,914	62,488,251	709,777
Increase (12·35 p. c.)...	....	....	61,778,474	....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)....	§ 3,981,190	§ 3,603,030	378,160	....
Mexican Central†......	18,587,282	15,149,027	3,438,255	....
Mexican Railway.......	§ 4,028,000	§3,709,300	318,700	....
Mexican Southern......	y735,639	y702,905	32,734	....
National RR. of Mex...	8,486,046	6,554,487	1,931,559	....

* Boston & Albany included in both years; figures for June 1903 are approximate.
† The Monterey & Mexican Gulf was not included in 1902 until March 1, and the Mexico Cuernavaca & Pacific Rio Verde Branch, etc., not for any part of that year; all these roads are included in 1903.
‡ Includes Lake Erie & Detroit River Railway.
‖ Includes proprietary roads in both years.
§ Figures are for period to Sept. 26.
y These figures are down to the end of the third week of Sept. only.
s Includes earnings of Iron Railway Co. from July 1 in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 1,004 shares, of which 915 shares were sold at the Stock Exchange and 89 shares at auction. The transactions in trust company stocks reach a total of 25 shares. The comparatively large total of dealings at the Stock Exchange is made up of the stock of two banks, the sales of National Bank of Commerce stock, amounting to 705 shares, and of National City Bank stock, to 185 shares. In the "curb" market 100 shares of stock of the National Bank of Commerce were sold at 215, this being the only sale reported there.

Shares.	BANKS—New York.	Price.	Last previous sale.
*185	City Bank, National	260-265	Oct. 1903— 270
*730	Commerce, Nat. Bank of	214-215⅛	Oct. 1903 - 214
10	Equitable Nat. Bank	105	Sept. 1903— 101
22	Federal Bank (ass't paid)	100	Sept. 1903 - 100
27	Mechanics' Nat. Bank	242	Sept. 1903— 242
10	New York, N. B. A., Bank of	277	Apr. 1903— 324
20	Northern National Bank	125	Oct. 1903— 140
	TRUST COMPANIES—New York.		
1	Central Trust Co.	1930	May 1903— 2460
24	Farmers' Loan & Trust Co.	1450⅛	Dec. 1902— 1500

* Sold at the Stock Exchange.

—The seven months' extension of time for the settlement of the debts of John L. Williams & Sons and J. William Middendorf & Co., which was suggested to the creditors by the committee having in charge the affairs of the two concerns, has been assented to by between eighty and ninety per cent of the creditors of both firms. The earnest effort on all sides to protect and promote the interests involved rather than to sacrifice and injure is very gratifying, particularly in such a period of financial stress as we are now experiencing. The promptness with which the arrangement has been carried through also attracts attention, the committee's circular suggesting an extension having been issued October 8 and creditors having been asked to signify their assent by October 15. Considering the magnitude of the interests involved, the celerity with which the undertaking was accomplished stands as a unique feature in affairs of that kind.

—The suspension from the New York Stock Exchange of three members of the firm of Zimmermann & Forshay was announced on Thursday of this week. Leopold Zimmermann, the senior member of the firm, was suspended for one year and Leonard Schafer and Sigmund H. Rosenblatt for ninety days each. This step was the outgrowth of the action of Zimmermann & Forshay in attempting in June of last year to close out their contracts with various firms in United Railways of San Francisco bonds, then dealt in on the curb "if, when and as issued." With reference to the suspension, Zimmermann & Forshay have made the following statement:

There is a difference of opinion between us and certain parties with whom we had contracts for delivery to us of 'Frisco Street Ry. bonds. These differences are the subject of lawsuits which the courts will have to decide. The Governors of the Stock Exchange, on complaint of the same parties with whom we are in litigation, took action in the matter adversely to us. As there is no appeal from the action of the Governors, the final determination of the controversy will have to be decided between the parties by the courts in which litigations are now pending."

—It is reported that a membership in the New York Stock Exchange was transferred on Thursday of this week, for a consideration of $51,000.

—The Equitable Trust Company of New York will occupy the building lately vacated by the Western National Bank of the United States in New York on or before November 15. The removal to more commodious quarters has been necessitated by the large increase in business now enjoyed by this institution.

—The announcement of the suspension of Mr. John C. Kilbreth, of the recently dissolved firm of Messrs. Kilbreth & Farr of this city, was made on the Stock Exchange on Wednesday. The firm was organized in 1894, and consisted of Mr. Kilbreth and Mr. T. H. P. Farr. The failure does not affect the latter, however, it is stated owing to the disband ing of the partnership some time since.

—In its "Trust Companies of the United States" the United States Mortgage & Trust Company of this city has issued one of the most comprehensive publications devoted to data concerning trust companies ever compiled. Facts regarding every company in the United States, with a few exceptions where it has been impossible to obtain authoritative information, are given, the statements in nearly all instances being of date June 30 1903. Besides the various items in assets and liabilities, other useful facts are furnished, such as the date when business began, the bid and asked quotations for stock, the annual dividend rate for 1902 and semi-annual rate for 1903, the New York correspondents of companies outside of this city, and the names of the officers and directors. The book is of convenient size and is most attractive in appearance, having a dark green cover with gilt lettering, and being printed on white glazed paper. A copy of the publication has been sent to every institution whose report appears therein. Additional copies may be obtained through the Metropolitan Advertising Company, the distributing agents, at 6 Wall Street, this city, the charge per copy being $3.00.

—It is reported that a membership in the Montreal Stock Exchange was transferred this week for a consideration of $15,500. This represents a decline of $13,000 from the high record price of $37,500.

—The New York bankers and their friends who will attend the convention of the American Bankers' Association next week at San Francisco started for the Coast on Tuesday. Hon. Ellis H. Roberts, Treasurer of the United States, and Hon. William B. Ridgely, Comptroller of the Currency, are in the party, which numbers altogether one hundred and twenty-two persons. Arrangements for the trip were made by Mr. Charles Elliot Warren, who is Cashier of the Lincoln National Bank of this city and Secretary and Treasurer of Group VIII. of the New York State Bankers' Association.

—The fiftieth anniversary of the opening of the New York Clearing House Association, which took place on October 11 1853, was the occasion on Monday for a few words to the employees by Manager William Sherer as to the Association's history. The Association's organization was started on August 27 1853, as was noted in these columns on August 29. During its fifty years of life the Clearing House has had nineteen Presidents, three managers and five assistant managers.

—The Chelsea Exchange Bank at 259 West 34th Street contemplates in the near future the erection of a new banking house on the southwest corner of 35th Street and Eighth Avenue. The upper four stories of the building will provide modern office accommodations, the bank occupying attractive and commodious quarters on the ground floor. Safe deposit vaults are to be installed in the basement. The Chelsea Exchange commenced business on April 30th last with $100,000 capital and $50,000 surplus. Irving M. Shaw is President, H. H. Tyson and P. A. Geoghegan, Vice-Presidents; A. I. Stilger, Cashier and W. B. Austin, Assistant Cashier, the last named having been appointed on the 1st inst.

—"The Banking Laws of the State of New York Relating to Savings Banks," is the title of a pamphlet issued with the compliments of the Bowery Savings Bank of this city.

—Mr. James S. Fearon was at a recent meeting of the board of directors unanimously elected a Vice-President and Director of the International Banking Corporation of this city. Mr. Fearon has represented the corporation in Shanghai since 1901, when a branch was first established there. As the senior partner of Messrs. Fearon, Daniel & Company Mr. Fearon has resided in China for thirty-four years. He was appointed a delegate by the United States on the Commission of Bankers under the Pekin protocol vested with the details and settlement of the Chinese indemnity. The International Banking Corporation has lately opened a branch at Washington, D. C.

—Six directors of the National Suffolk Bank of Boston, now consolidated with the Second National Bank of Boston, have been elected to the board of the last-named bank, to serve until January 1. They are Messrs. Augustus P. Loring, Edward Lovering, Robert Winsor, James M. Prendergast, Henry B. Day and Ezra H. Baker.

—At the annual meeting a week ago, the stockholders of the Union Trust Company of Philadelphia elected two new members to the board, namely, Mr. Charles B. Adamson and Horace T. Potts.

—Mr. George W. Kendrick Jr., it is announced, has resigned as Vice-President of the Union Surety & Guaranty Company of Philadelphia.

—The Bank of British North America, to the opening of whose sub-branch at Levis, P. Q., we referred last week, has established a branch at Reston, Man. This latter is under the temporary management of Mr. S. A. Burpe.

—With the final payment of 20 per cent, made on the 1st inst., the new capital of $3,000,000 of the Safe Deposit & Trust Company of Pittsburgh went into effect on that date. With its new stock, the trust company has completed the exchange of stock with the People's National Bank of Pittsburgh on a basis of share for share.

—The final payment on the new stock of another Pittsburgh institution, the Fidelity Title & Trust Company, also became due on the 1st inst. The increase in this case was voted last December and brings the capital up from $1,000,000 to $2,000,000. The shares were sold at $400 each, payments being in ten monthly instalments.

—At the meeting on Wednesday the stockholders of the Colonial Trust Company of Pittsburgh ratified the increase in the capital from $4,000,000 to $6,800,000. The new issue is for the purpose of acquiring the stock of the Farmers' Deposit National Bank of Pittsburgh, as has been previously mentioned in these columns.

—Efforts to reorganize the Doylestown National Bank of Doylestown, Pa., have proved successful. Upon receipt of advices that the stockholders had met the assessment of $230,000 and complied with the other conditions, the Comptroller authorized the bank to resume, and the reopening occurred on Thursday of this week. The bank suspended less than three months ago—on July 30.

—Mr. C. D. Bevington has entered upon the duties of his new office of Secretary of the North American Savings Company of Pittsburgh, to which he was recently elected. Mr. Bevington was previously Assistant Cashier of the Columbia National Bank of Pittsburgh. Mr. Walter P. Fraser, who had heretofore been performing the duties entailed in the dual offices of Secretary and Treasurer of the North American Savings Company, will remain as Treasurer—the division having been made to relieve him of some of the work, which had become too heavy for one man to handle.

—The purchase at $190 per share of a large block of stock in the Equitable Trust Company of Pittsburgh by the Knickerbocker Trust Company of this city was reported a few weeks ago. In an item in these columns on August 8 we stated that the New York institution had concluded arrangements to purchase some of the stock held under option by Theophilus Sproull, President of the Pittsburgh company. Other new interests in the Equitable Trust, which is to increase its capital from $750,000 to $1,500,000, are George I. Whitney and F. L. Stephenson, of Whitney & Stephenson of Pittsburgh.

—The proposed consolidation of the Security Trust Company and the Home Savings Bank of Toledo, which has been pending for nearly a year, has been abandoned—at least for the present.

—Through the purchase of stock, the Reserve Trust Company of Cleveland has absorbed the Genesee Savings & Banking Company of Cleveland. The latter maintained two branches, which will be continued by the Reserve Trust under the management of Mr. Paul D. Jones, who has been appointed Assistant Secretary and Treasurer of the Trust Company. The bank had a capital of $50,000, with deposits of about $150,000. The capital of the Trust Company is $300,000. It opened on September 1, having taken over the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company.

—The Euclid Avenue Trust Company of Cleveland was incorporated on the 1st inst with $500,000 capital. The new institution, as has been previously stated herein, is to purchase the stock and take hold of the old business of the Euclid Avenue Trust & Savings Company, which suspended in January 1902. It is expected that Mr. W. H. Crafts of Mantua, Ohio, will be President of the new company and that Mr. R. S. Thomas of Glenville, Ohio, will be its Secretary.

—It is announced that the Southwestern Ohio Trust Company contemplates abandoning its office at Dayton, Ohio. The company was projected in the spring, and although an office was opened a month or two ago in Dayton, its organization was never perfected. The proposed capital was $300,000. Two-thirds of the subscriptions, it is stated, came from the East, and in view of the present condition of the money market it is considered unwise to attempt to carry on business in Ohio on such a large percentage of foreign capital.

—Edward C. Cromwall, for several years with the municipal bond house of Duke M. Farson & Co., Chicago, and for the last two years its Secretary and Treasurer, has accepted the position of Assistant Manager of the bond department of the Royal Trust Company, Chicago.

—N. W. Halsey & Company have opened their new Chicago offices in Nos. 668 and 670 The Rookery, with Mr. H. L. Stuart in charge as Manager.

—The newly incorporated Illinois State bank, the Manufacturers' Bank of Chicago, with a capital of $200,000, has elected the following board of directors: J. E. Clenny Treasurer J. W. Sefton Manufacturing Company; George A. Morris, President Brown Brothers Manufacturing Company; F. A. Hecht, President Kaestner & Co.; Charles G. Dawes, President Central Trust Company of Illinois; John I. Marshall, President Middleby Oven Manufacturing Company; Alexander H. Revell, President Alexander H. Revell & Co.; S. K. Martin Jr.; Graeme Stewart, W. M. Hoyt & Co.; C. H. Geist, President Hammond Illuminating Company; Laurence C. Woodworth and Edwin F. Brown. The directors chose the following officers: President, Elwin F. Brown; Vice-President, Samuel K. Martin Jr.; Cashier, Laurence Woodworth. Mr. Brown has been President of Brown Brothers Manufacturing Company for the past twelve years. From 1896 to 1902 he was a national bank examiner. The location of the Manufacturers' Bank is at the corner of Jackson Boulevard and South Clinton Street.

—The stockholders of the Davenport National Bank of Davenport, Iowa, have filed a petition asking for the appointment of a receiver for the bank, charging mismanagement of its affairs by the officers. In the latter part of 1901 the institution decided to go into voluntary liquidation and the assets were purchased by the Union Savings Bank of Davenport.

—The election of officers of the Wisconsin Trust & Security Company of Milwaukee occurred on the 7th inst, and Mr Oliver C. Fuller, as was expected, was chosen as its first President. The other officials are Vice-President and Treasurer, Mr. Frederick Kosten, of the Wisconsin National Bank; Secretary Gardner P. Stickney, and Chairman of the board, L. J. Petit. A call has been made for the payment on November 2 of $60 on each share of stock. The capital of the new institution, which it is believed will begin about the 1st of the year, is $500,000.

—The bankers of South Carolina met in Columbia, S. C., on the 6th and 7th inst. for their annual session. About one hundred delegates attended the convention. Governor D. C. Heyward delivered the address of welcome. This, the address of welcome by Mayor F. Sumter Earle and the various reports, constituted the first day's program. In the second day's proceedings there was an address by Mr. William A. Lamson, National Bank Examiner; a paper by Mr. B. H. Moss, President of the Edisto Savings Bank of Orangeburg, S. C., and a discussion of "Points of Interest to Local Bankers," opened by Mr. W. J. Roddy, President of the National Union Bank of Rock Hill, S. C. The Association's new President is Mr. Elwin W. Robertson, President of the National Loan & Exchange Bank of Columbia, S. C. The Vice-President is Mr. B. F. Mauldin, Cashier of the Bank of Anderson at Anderson, S. C. The Secretary and Treasurer, Mr. Joseph Norwood, Assistant Cashier of the City National Bank of Greenville, was re-elected.

—The American National Bank of Richmond, Va., has issued the additional $100,000 stock authorized by the stockholders several months ago. The new issue was sold at $125 per share and increases the capital from $300,000 to $400,000.

—The Bank of Orleans, with $100,000 capital, will begin business in New Orleans about Jan. 1 1904, with the following excellent list of officers and directors. Officers: Peter Hellwege, President; Eugene H. Roberts, Vice-President; Leon Villere, Cashier; Jos. A. Granbery, Assistant Cashier. Directors: Chas. Marshall, President Pontchartrain RR. and Supt. L. & N. RR; C. A. Pardue, General Agent Southern and Pacific Express companies; Chas. Dittmann, Coffee Commission Merchant, Vice-Consul of Brazil, Agent for Arbuthnot, Latham & Co., Bankers, London; Cartwright Eustis, Manager Germania Life Insurance Co. of New York; Alfred Le Blanc, Agent Harrison Steamship Line, Liverpool, Eng.; H. S. Weston, Vice-President H. Weston Lumber Co., Logtown, Miss.; Jules Mazerat, Cotton Broker; Peter Hellwege, of Peter Hellwege & Co., brokers, cotton, stocks and bonds; Eugene H. Roberts, Vice-President Hancock County Bank, Bay St. Louis, Miss. The location of the new bank will be directly opposite the Cotton Exchange. Previous mention was made of the institution in our issue of Aug. 29.

—J. H. Ingwersen, late Vice-President of the Inter-State Trust & Banking Company of New Orleans, and formerly Cashier of the People's Trust & Savings Bank of Clinton, Iowa, has formed a connection with the Corn Exchange National Bank of Chicago to look after its country business.

—An attachment for $1,237 in favor of the Fourth National Bank of this city was recently filed against the Beaumont Trust Co. The amount represents three months' rent of the offices occupied by the concern at 22 Pine Street, which have been closed and are now for rent. Besides the Beaumont offices, the company has branches in Chicago and London.

—The announcement is again made that Dallas, Texas, is to have a new bank, bearing the title of the Texas National Bank. Just a year ago the Comptroller approved an application to organize an institution of this name, with a capital of $250,000. The application now presented to the Comptroller and approved on the 2d inst. gives a similar amount of capital, but the names of the incorporators are entirely different from those appearing in the former application. Mr. J. W. Blake of Sherman, according to local papers, has perfected the arrangements in the present instance, his associates being W. C. Padgitt, Charles Meisterhans, D. E. Grove, S. G. Davis, A. P. Wozencraft, A. C. Wilson and Wirt Davis. Mr. Padgitt will very likely, it is stated, be given the Presidency, while Mr. Blake will become Vice-President. It is believed that the bank will be in position to open by November 15.

—A sale of stock of the Oklahoma Trust & Banking Co. of Oklahoma City is reported. President John Threadgill and C. F. Colcord have purchased the holdings of Vice-President E. H. Cooke and J. L. Wilkin for a consideration of $50,000. The company has a capital of $200,000.

—Mr. Stephen C. M. Appley has replaced Mr. William Fraser as Assistant Cashier of the Lumbermen's National Bank of Tacoma, Wash.

—Mr. John Clay Jr. has been elected President of the Stock Growers' National Bank of Cheyenne, Wyo., to succeed Henry G. Hay, who resigns to accept the position of Assistant Treasurer of the United States Steel Corporation's office in New York.

—The Mercantile Trust Company of San Francisco removed to its new building at 464 California Street this week. The building has been under construction for over a year. It has been designed for the exclusive use of the company, which is abundantly prepared in its enlarged quarters to meet the growing demands of its business. The company is officered by Mr. Frederick W. Zeile, President; N. D. Rideout and Henry T. Scott, Vice Presidents, and John D. McKee, Cashier.

—On October 1st the authorized capital of $3,000,000 of the Bank of California at San Francisco became full paid, —that being the date set for the payment on the new $1,000,000 stock voted by the stockholders on July 15.

—Mr. John D. Bicknell has been elected to succeed Mr. W. G. Kerckhoff (resigned) as Vice-President of the First National Bank of Los Angeles.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903. Exports.	1903. Imports.	1903. Excess.	1902. Exports.	1902. Imports.	1902. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	391,678	264,038	+127,644	337,464	231,716	+105,748
April-June.	305,980	248,717	+57,263	300,732	224,626	+76,106
July	91,884	82,188	+9,646	88,791	79,148	+9,643
August.....	89,446	82,050	+7,396	94,942	78,923	+16,019
September.	110,338	81,947	+28,385	121,222	87,786	+33,496
Total.....	989,264	758,930	+230,334	943,161	702,149	+241,012
Gold and Gold in Ore.						
Jan.-March.	2,634	8,396	−5,762	15,073	5,739	+9,334
April-June.	28,702	5,580	+23,122	5,203	7,448	−2,245
July	9,118	4,631	+4,487	7,884	1,594	+6,290
August.....	85	7,849	−7,764	2,306	5,144	−2,838
September.	998	5,185	−4,187	530	4,981	−4,451
Total.....	41,537	31,641	+9,896	30,996	24,906	+6,090
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	6,490	+5,262
April-June.	6,325	5,323	+1,002	10,776	5,800	+4,976
July	3,014	2,563	+451	3,672	2,278	+1,394
August.....	2,020	2,369	−349	4,745	1,807	+2,938
September.	2,368	1,687	+681	4,665	2,399	+2,236
Total.....	24,908	16,601	+8,307	35,580	18,704	+16,876

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1903.	989,264	758,930	230334	41,537	31,641	9,896	24,90[illegible]	16,6[illegible]	[illegible]
1902.	943,161	702,149	241012	30,996	24,906	6,090	35,5[illegible]	18,70[illegible]	[illegible]
1901.	1,046,319	646,478	399841	32,681	35,400	* 2,719	41,4[illegible]	[illegible]	[illegible]
1900.	1,031,964	624,467	407497	52,605	39,989	12,61[illegible]	47 5[illegible]	[illegible]	[illegible]
1899.	902,477	585,902	316575	32,87[illegible]	34,269	*1,391	38,7[illegible]	[illegible]	[illegible]
1898.	868,27[illegible]	475,379	3938[illegible]	12,782	127,344	*114,56[illegible]	[illegible]	[illegible]	[illegible]

* Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit.

Three Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold Exports.	Gold Imports.	Gold Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1903.	291,612	246,185	45,427	10,201	17,665	*7,464	7,402	6,61[illegible]	[illegible]
1902.	304,955	245,807	59,158	10,720	11,719	*999	13,032	6,4[illegible]	[illegible]
1901.	324,466	213,036	111430	3,190	19,472	*16,2[illegible]	13,[illegible]53	7,2[illegible]	[illegible]
1900.	319,931	185,050	134881	22,165	123,363	*1,198	17,131	11,4[illegible]	[illegible]
1899.	309,459	197,458	112001	5,324	10,880	*5,55[illegible]	11,61[illegible]	8,[illegible]	[illegible]
1898.	247,736	149,113	98,618	6,556	34,748	*28,192	14,88[illegible]	8,[illegible]	[illegible]

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—			9 months ending Sept. 30—		
1875	Imports.	$22,518,827	1875	Imports.	$44,314,[illegible]
1876	Exports.	27,170,679	1876	Exports.	77,734,[illegible]
1877	Exports.	16,363,921	1877	Exports.	54,269,[illegible]
1878	Exports.	53,673,024	1878	Exports.	209,527,[illegible]
1879	Exports.	46,461,725	1879	Exports.	161,498,[illegible]
1880	Exports.	42,635,426	1880	Exports.	73,798,[illegible]
1881	Exports.	23,171,938	1881	Exports.	121,171,[illegible]
1882	Imports.	14,785,237	1882	Imports.	54,222,[illegible]
1883	Exports.	2,047,010	1883	Exports.	48,130,[illegible]
1884	Exports.	6,898,059	1884	Exports.	17,658,[illegible]
1885	Imports.	12,361,660	1885	Exports	42,952,[illegible]
1886	Imports.	11,613,110	1886	Imports.	12,591,[illegible]
1887	Imports.	18,270,975	1887	Imports.	45,361,[illegible]
1888	Imports.	28,108,404	1888	Imports.	89,682,[illegible]
1889	Imports.	13,561,121	1889	Imports.	44,216,[illegible]
1890	Imports.	35,372,172	1890	Imports.	54,092,[illegible]
1891	Exports.	23,708,387	1891	Exports.	10,446,[illegible]
1892	Imports.	18,221,322	1892	Exports.	29,304,[illegible]
1893	Exports.	46,696,522	1893	Imports.	23,104,[illegible]
1894	Exports.	4,542,162	1894	Exports.	73,028,[illegible]
1895	Imports.	38,380,638	1895	Imports.	43,115,[illegible]
1896	Exports.	69,017,161	1896	Exports.	142,973,[illegible]
1897	Exports.	120,521,440	1897	Exports.	157,482,[illegible]
1898	Exports.	98,618,430	1898	Exports.	393,899,[illegible]
1899	Exports.	112,001,348	1899	Exports.	316,575,[illegible]
1900	Exports.	134,881,714	1900	Exports.	407,496,[illegible]
1901	Exports.	111,430,180	1901	Exports.	399,841,[illegible]
1902	Exports.	59,157,820	1902	Exports.	241,011,[illegible]
1903	Exports.	45,426,420	1903	Exports.	230,333,[illegible]

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 3, 1903.

The week began with great gloom. Rumors of all kinds circulated throughout the city and an inexplicable feeling of despondency spread over the Stock Exchange. Consols fell to lowest point yet quoted, and almost every other stock dealt in upon the Stock Exchange dropped likewise. The selling, however, was not very great. It was understood that there was a good deal of offering of Consols, but it is said that there was not much sold, partly because the gloom was so great that there were no buyers, and partly because fall in quotations was much more the work of dealers afraid of being overwhelmed by stock than of actual sellers.

Two small Stock Exchange failures occurred in Scotland, but that they really contributed very materially to the alarm which spread through the city seems difficult to believe. The liabilities of one of the persons referred to was only £15,000. It is possible, of course, that the liquidation on his account may have involved much larger selling than appears. But the real truth seems to be that for some unexplained reason members of the Scotch as well as of the London Stock Exchange took it into their heads that there were to be very great failures, and consequently an almost panicky feeling sprung up.

A more important failure occurred in the shipping trade, due to unwise speculation on the Stock Exchange by the

partners. Also, it is said, the executors of a very large decedent estate ordered the sale of securities amounting to nearly half a million sterling, and unfortunately the sales came when the Stock Exchange was in the deepest gloom. Consequently members assumed that nobody would sell at such a time who was not forced to do so, and the sales being large it was concluded that the persons in difficulty must be very important. All through Monday and the early part of Tuesday this state of things lasted. But there was a change in the afternoon on Tuesday and a decided recovery on Wednesday. On Thursday morning there was again some weakness, but it was followed by another improvement, and the recovery of the previous day was maintained.

So far as can be ascertained, there appears to have been no real ground for the alarm that existed. That there is a large "bull" account in Consols is unquestionable. Everybody knows that the unwise way in which money was borrowed during the war led to allotments to persons who were unable to pay for what they subscribed for. Everybody knows, moreover, that since the war ended there has been very considerable speculation in Consols. But there does not appear any ground for believing that the speculation is such as to lead to serious difficulties. For the most part the operators were wealthy people who had plenty of security for what they borrowed, and, as far as can be discovered, the banks are quite aware of this, and are not pressing their customers. The general impression, indeed, in banking circles is that the alarm at the beginning of the week was grossly exaggerated, and that if something untoward does not happen abroad there will be a gradual improvement.

It is not thought likely, however, that there will be much rise in Consols, for there are three monthly instalments of 4½ millions sterling each yet to be paid on the Transvaal loan, and the raising of the money will make it improbable that there will be any great improvement in Consols. At the beginning of the new year, however, the best judges look for a decided improvement, for in the quarter ended with March next the Government ought to be able to pay off 10 or 12 millions sterling of Treasury bills now running, and it is generally understood, moreover, that the 10 millions sterling of the new Transvaal loan which has been underwritten by the great South African mine owners will be raised early in the new year, and thus will enable the Government to pay off another 10 millions of short-dated paper.

Outside of the market for consols, there is no "bull" account worth speaking of. Especially in the mining department the speculation is now exceedingly small, and there is a much more hopeful feeling amongst all those who are interested in South Africa. The Labor Commission has completed the taking of evidence. Its report is expected to be issued some time during the current month, and the report, it is understood, will be submitted to the Legislature early in November.

Money was in strong demand during the first half of the week, both for the Stock Exchange settlement, which ended on Wednesday, and for the end of the month and the quarter. The Bank of England consequently did a large business in loans at 4½ per cent. The impression is very general now that there will not be after all a further rise in the Bank rate. It is certain that the directors of the Bank of England desire to avoid putting up the rate if they possibly can. In the present state of the public mind an advance would be taken to mean that there was danger somewhere and therefore might renew alarm. Over and above this, the Bank of France has allowed a good deal of gold to be sent to Germany, Italy and Egypt. The Bank of France can prevent gold withdrawals when it pleases, but it recognizes that if much gold were now to be taken from the Bank of England, that institution would have to raise its rate to 5 per cent. If it did so, the Imperial Bank of Germany would in all probability do the same. Then the Bank of England would fear other withdrawals of gold and might be induced to raise its rate further. In consequence the Bank of France has come to the assistance of the London money market, and has greatly improved the outlook. The Bank of France is so enormously strong that it could afford to part with a great deal of gold without any adverse consequences to itself, the more especially as it is certain that early in the new year whatever gold it parts with now will be returned to it.

It was feared, moreover, that the Imperial Bank of Germany would advance its rate to either 4½ or 5 per cent, for it was known that the demand for banking accommodation would be very large at the end of September. The Bank however, has been able to avoid advancing the rate, and the best information from Berlin is that the Governor will refrain from doing anything that would increase the apprehensive feeling which exists.

Another cause for uneasiness in the money market was the report that the Russian Government intended to withdraw a considerable amount of gold. It is known that the Russian Government has large balances to its credit in Paris, London, Berlin and Amsterdam, and the rumor therefore received credence. It is now, however, believed that the Russian Government sees that it would be unwise to do so; that it would probably compel the Bank of England to raise its rate of discount, and that that would have a very bad effect upon all the money markets and bourses of Europe. The impression now is that no more gold will be taken by the Russian Government during the present year.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 265 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for telegraphic transfers at 1s. 4 1-16d. and for bills at 1s. 4 1-32d. per rupee were allotted about 23 per cent of the amounts applied for. Later in the day the Council sold a small amount of bills by special contract at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1903. Sept. 30.	1902. Oct. 1.	1901. Oct. 2.	1900. Oct. 3.
	£	£	£	£
Circulation	29,429,250	30,401,185	30,546,875	30,527,78[illegible]
Public deposits	8,215,520	10,028,973	10,874,581	6,812,091
Other deposits	43,4[illegible]8,107	42,695,5[illegible]6	41,[illegible]04,1[illegible]	43,874,917
Government securities	16,906,056	15,826,080	17,023,108	16,861,750
Other securities	30,453,714	31,837,[illegible]18	27,158,440	29,617,307
Reserve of notes and coin	22,820,140	23,616,229	25,385,749	23,318,589
Coin & bullion, both departm'ts.	33,804,390	35,842,414	38,157,624	34,971,302
Prop. reserve to liabilities. p. c.	44	44⅝	45⅝	44¾
Bank rate.......per cent.	4	4	3	4
Consols, 2¾ per cent.	88 3-16	93 3-16	93 5-16	98⅝
Silver	27 7-16d.	23⅝d.	26¾d.	29⅜d.
Clearing-House returns	198,643,000	226,278,000	217,401,000	199,6[illegible]4,000*

* September 3.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Sept.	4	4	3 5-16@3⅜	3⅜	3½	3¾@4	4@4¼	2½	2½	2¾
"	11	4	3 13-16@3⅞	3⅞@3 15-16	3⅞@3 15-16	4¼@4½	4¼@4½	2½	2½	2¾
"	18	4	4	4⅛	4⅛	4¼	4¼@4½	2½	2½	2¾
"	25	4	4@4⅛	4⅛@4 3-16	4⅛@4 3-16	4¼@4½	4¼@4½	2½	2½	2¾
Oct.	2	4	3⅞@4	4	4	4¼	4½	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	October 3. Bank Rate.	Open Market	September 26. Bank Rate.	Open Market	September 19. Bank Rate.	Open Market	September 5. Bank Rate.	Open Market
Paris	3	2⅝	3	2¾	3	2¼	3	2½
Berlin	4	3⅝	4	3¾	4	3¾	4	3⅝
Hamburg	4	3⅝	4	3¾	4	3¾	4	3⅝
Frankfort	4	3⅝	4	3¾	4	3¾	4	3⅝
Amsterdam	3½	3⅜	3½	3⅝	3½	3 5-16	3½	3¼
Brussels	4	3⅜	4	2¾	3	2¾	3	2¾
Vienna	3½	3⅛	3½	3⅛	3½	3⅛	3½	3 3-16
St. Petersburg	4½	nom.	4	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4	3½	4	3½
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of Oct. 1:

Gold—The Bank has bought part of the week's arrivals, and it is reported that further amounts have been secured. The Continent is still a buyer. During the week the Bank has lost £250,000, of which £200,000 has gone to Egypt, and £79,000 has been received of which £77,000 is in bars. Arrivals: South Africa, £559,000; West Indies, £27,000; New Zealand, £14,000; Vera Cruz, £3,000; Australia, £19,000; total. £622,000. Shipment: Bombay, £40,000.

Silver—Under pressure of sales of Mexican dollars from Mexico the market weakened from 27 9-16d. to 27⅜d. At this price there were renewed demands for cash silver and the market closes steady at 27 7-16d. Forward silver is also inquired for and is at present quoted ⅛d under cash. The nearest Indian price is Rs. 70 per 100 tolahs. Arrivals: New York, £111,000; West Indies. £5,000; Australia, £6,000; total, £122,000. Shipments: Bombay, £39,000; Colombo, £5,000; Calcutta, £10,000; total. £54,000.

Mexican Dollars Considerable sales were made by Mexico on the 25th, but the price has since given way, and at to-day's rate of 26 5-16d. Mexico is not such a keen seller.

The following shows the imports of cereal produce into the United Kingdom during the four weeks of the new season compared with previous seasons:

IMPORTS.

	1903.	1902.	1901.	1900.
Imp'ts of wheat, cwt.	7,610,709	7,186,964	4,763,100	6,273,200
Barley	4,257,161	2,162,830	2,640,800	1,408,500
Oats	972,467	1,476,639	1,552,100	1,951,800
Peas	326,599	150,629	138,900	114,210
Beans	265,406	258,576	301,500	188,500
Indian corn	5,076,008	2,594,994	3,694,700	4,044,800
Flour	1,530,688	1,540,033	1,395,000	1,499,800

Supplies available for consumption (exclusive of stock on September 1):

	1903.	1902.	1901.	1900.
Wheat imported, cwt.	7,610,709	7,186,964	4,763,100	6,273,200
Imports of flour	1,530,688	1,540,033	1,395,000	1,499,800
Sales of home-grown.	1,334,355	1,227,920	2,968,289	1,754,705
Total	10,475,752	9,954,917	9,126,389	9,527,705
Aver. price wheat, week.	27s. 0d.	26s. 6d.	25s. 10d.	28s. 4d.
Average price, season.	29s. 0d.	27s. 9d.	26s. 1d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat.........qrs.	1,510,000	1,455,000	1,590,000	1,805,000
Flour, equal to qrs.	355,000	345,000	255,000	295,000
Maize.........qrs.	1,240,000	1,330,000	640,000	685,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 9/16	27 5/8	27 15/16	28 1/16	28 1/8	28 1/8
Consols., new, 2¾ p. cts.	88 11/16	88 3/16	88 3/8	88 1/2	88 5/8	88 5/8
For account	88 3/4	88 1/4	88 7/16	88 9/16	88 11/16	88 5/8
Fr'ch rentes (in Paris) fr.	97·05	96·75	96·77 1/2	96·80	96·82 1/2	96·87 1/2
Anaconda Mining.......	3 3/8	3 3/8	3 5/8	3 3/8	3 1/8	3 1/4
Atch. Top. & Santa Fe..	65 1/4	64	66	65 7/8	65 7/8	66 1/2
Preferred.............	90 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2
Baltimore & Ohio	75 3/8	74 5/8	75 5/8	75 5/8	75 1/2	75 1/4
Preferred.............	89	89	89 1/2	89	89 1/2	89 1/2
Canadian Pacific.......	122 1/2	121 1/8	123 1/8	120 1/2	121	122
Chesapeake & Ohio....	30 1/4	30	30	30 1/2	30 1/4	29 3/4
Chica. Great Western..	15 1/8	15	14 3/4	15	15	15
Chic. Mil. & St. Paul...	139 3/4	139	140	140	139 1/2	139 3/4
Den. & Rio Gr., com....	19 1/2	19 1/2	19 1/4	19	19 3/4	19 7/8
Do do Preferred.	68	68	68	68	68	69
Erie, common	28	27	28 3/8	28	27 7/8	28
1st preferred	67 1/4	66 1/2	67 1/8	67 1/4	67 5/8	68
2d preferred..........	49	48	48 1/2	49 1/4	48 1/2	49
Illinois Central	132 1/2	131 1/8	133	132	132 1/2	133 1/2
Louisville & Nashville..	100 1/4	98 3/4	99 3/4	100 1/2	100	100 1/4
Mexican Central.......	11	11	11	11	10 1/2	10 1/2
Mo. Kan. & Tex., com..	17	16 1/2	17 1/8	17 1/2	17	17
Preferred..............	35 1/2	35	34 1/2	34 1/2	35	35
National RR. of Mex.—						
1st preferred.........	38	38	39 1/2	39 1/2	39	39 1/2
N. Y. Cent'l & Hudson..	120 1/2	119 1/2	120 1/2	120	119 1/2	119 1/2
N. Y. Ontario & West'n	20 3/4	20 1/4	20 3/4	20 3/4	20 3/8	20 3/4
Norfolk & Western.....	58	58	58	58 1/4	58 1/4	57 1/4
Do do pref.	90	90	90	90	90	89
Northern Securities....	86 3/4	86	86 1/2	86 1/2	87 1/2	88
Pennsylvania	60 1/2	60 1/4	60 1/2	60 1/2	60 1/2	60 1/4
*Phila. & Read	23 1/2	22 3/4	23	23 1/4	23 1/2	23 3/8
*Phila. & Read., 1st pref.	38 3/4	38 3/4	38	38 3/4	38	39
*Phila. & Read., 2d pref.	31	31	31	32 1/2	31	33
Southern Pacific........	41 1/4	40 5/8	41 1/8	41 3/8	40 5/8	41 3/8
South'n Railway, com..	18 5/8	17 5/8	17 7/8	17 3/4	17 5/8	17 7/8
Preferred..............	77	75 1/2	73	73 1/2	73 1/2	73
Union Pacific...........	71 5/8	70 1/4	72	71 7/8	71 1/2	71 3/4
Preferred..............	86 1/2	86 1/2	87	86 3/4	87	87
U. S. Steel Corp., com..	15 1/8	14	13 3/4	13 5/8	13 3/8	13 1/2
Do do pref..	63 1/2	60	60 5/8	60 1/4	x58 1/2	58 3/4
Wabash.................	19	18 1/2	18	17 3/4	18	17 1/2
Do preferred.......	30 1/2	30 1/2	30	30	30	30
Do Deb. "B"	55	53 1/2	54 1/2	54 1/2	54 1/2	54

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1903 and 1902. *For statement of Sept., 1902, see* CHRONICLE *Oct.* 4, 1902, *page* 713.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Total 9 months.
RECEIPTS 1903—	$	$	$	$	$	$	$	$	$	$
Customs................	24,188	21,197	23,710	22,488	20,471	21,698	23,147	25,129	23,686	205,656
Internal revenue..........	18,135	16,016	18,834	18,[illegible]65	19,160	20,678	21,96[illegible]	19,286	19,201	171,395
Miscellaneous............	3,673	5,815	2,901	2,773	4,483	5,978	3,505	5,444	2,134	36,706
Total receipts..........	45,996	43,028	45,435	43,836	44,114	48,354	48,612	49,852	44,970	413,687
RECEIPTS 1902—										
Customs................	22,489	20,214	21,611	20,848	22,159	21,868	24,481	26,585	26,225	205,827
Internal revenue..........	20,352	18,456	21,994	21,256	23,632	23,749	21,618	17,525	19,790	188,872
Miscellaneous............	3,241	2,490	2,897	2,679	3,718	4,660	3,257	4,498	2,565	30,005
Total receipts..........	46,582	41,160	46,502	44,783	49,509	49,677	49,306	48,605	48,580	424,704
DISBURSEMENTS 1903—										
Civil and miscellaneous..	12,648	9,808	13,108	11,480	9,302	7,492	14,739	9,194	9,488	96,594
War....................	7,329	6,661	12,249	9,658	7,867	8,418	17,954	8,763	8,026	86,915
Navy	7,787	5,817	7,866	6,478	7,668	7,836	7,579	8,167	7,918	66,611
Indians..................	904	1,010	1,060	584	1,004	979	1,070	1,344	459	8,408
Pensions................	10,186	13,217	10,697	10,837	12,750	9,618	11,977	13,627	12,067	104,426
Interest.................	3,882	1,848	485	3,287	1,996	258	3,069	1,930	473	17,178
Total disbursed.........	42,681	37,751	44,960	41,764	40,587	34,590	56,388	48,025	38,431	380,127
DISBURSEMENTS 1902—										
Civil and miscellaneous..	10,946	9,248	10,079	10,938	8,276	8,758	13,625	8,686	8,648	89,294
War....................	9,802	8,578	9,259	8,761	8,588	7,827	18,516	10,579	6,470	88,82[illegible]
Navy	5,840	5,709	5,607	5,538	5,404	5,555	7,558	6,088	7,322	54,806
Indians..................	892	577	988	478	856	774	1,315	1,829	550	8,166
Pensions................	10,018	12,596	11,880	10,321	13,365	10,287	11,498	13,668	11,168	104,808
Interest.................	1,049	2,391	370	4,763	2,258	337	4,307	2,323	3,502	21,098
Total disbursed.........	38,548	39,099	38,083	40,799	38,747	33,838	56,814	43,118	37,555	366,498
NAT. BK. REDEMP. FUND—										
Receipts 1903............	3,104	3,463	3,092	2,050	1,135	932	1,202	732	4,211	19,948
Receipts 1902............	3,721	3,330	3,687	4,190	2,576	2,342	1,582	1,102	2,564	25,044
Disbursed 1903...........	2,365	3,354	3,081	2,314	2,524	2,376	2,298	1,671	2,407	22,285
Disbursed 1902...........	2,032	2,049	3,064	1,911	2,611	2,110	1,674	1,855	1,477	17,314

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of July, August, September and October, 1903. *Statement for corresponding dates in* 1902 *will be found in* CHRONICLE *of Oct.* 4, 1902, *page* 713.

TREASURY NET HOLDINGS.

	July 1, 1903	Aug. 1, 1903	Sept. 1, 1903	Oct. 1, 1903
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.........	252,142,956	248,499,879	[illegible]	[illegible]
Net silver coin and bullion........	28,806,421	29,918,750	26,534,515	[illegible]
Net U. S. Treasury notes..........	138,381	88,422	119,746	[illegible]
Net legal-tender notes............	10,089,644	11,465,451	11,306,449	[illegible]
Net national bank notes...........	13,962,461	15,948,987	19,303,048	[illegible]
Net fractional silver..............	9,411,209	9,432,790	[illegible]	[illegible]
Cash in Sub-Treasuries...........	313,846,020	315,369,209	321,349,709	[illegible]
Cash in national banks..........	151,618,313	151,661,296	154,317,777	[illegible]
Cash in Philippine Islands.......	3,253,091	4,019,978	[illegible]	[illegible]
Cash in banks, sub-treas., etc..	468,717,424	471,051,483	477,000,282	[illegible]
Deduct current liabilities.*....	84,323,148	92,760,039	93,589,571	[illegible]
	384,394,276	378,291,444	383,450,711	[illegible]
Gold reserve fund.................	150,000,000	150,000,000	150,000,000	[illegible]
Available cash balance.......	234,394,276	228,291,444	233,450,711	[illegible]

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Sept.* 1, 1903, *will be found in the* CHRONICLE *of Sept.* 26, 1903, *page* 747.

	—Stock of Money Oct. 1.— 1903. In the United States.	†Held in Treasury.	—Money in Circulation.— Oct. 1, 1903.	Oct. 1, 1902.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,277,362,651	260,714,058	622,550,994	[illegible]
*Gold certificates..............	....	....	394,097,439	[illegible]
Standard silver dollars.......	555,886,930	21,405,281	75,969,482	[illegible]
*Silver certificates............	....	....	458,522,216	[illegible]
Subsidiary silver...............	102,825,368	7,958,265	94,867,103	[illegible]
Treasury notes of 1890........	17,498,000	162,794	17,335,206	[illegible]
United States notes	346,681,016	10,302,247	336,378,769	[illegible]
*Curr'cy cert., Act June 8, '72	....	....	....	....
National bank notes..........	420,426,535	15,520,837	404,905,698	[illegible]
Total..............................	2,720,680,550	316,063,481	2,404,617,069	[illegible]

Population of the United States Oct. 1, 1903, estimated at 80,[illegible]; circulation per capita, $29 75.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $153,264,807 99.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Great Northern, pref. (quar.)............	1¾	Nov 2	Oct 22 to Nov 1
Reading, 2d pref.........................	1½	Nov 10	Oct 24 to Nov 10
Street Railways.			
Brooklyn City RR. (quar.)...............	2½	Oct 15	Oct 9 to Oct 15
Central Traction, Pittsburgh............	1½	Oct 30	Holders of rec. Oct 20
Columbus (O.) Ry., pref. (quar.)........	1¼	Nov 2	Holders of rec. Oct 15
Consol. Traction (Pittsburgh), pref....	3	Nov 2	Holders of rec. Oct 20
Duquesne Traction, Pittsburgh........	2	Oct 30	Holders of rec. Oct 20
Grand Rapids Ry., pref. (quar.)........	1¼	Nov 1	Holders of rec. Oct 17
Milw. Elec. Ry. & Light, pref. (quar.).	1½	Nov 1	Oct 22 to Nov 1
Pittsburgh Traction	3½	Oct 30	Holders of rec. Oct 20
United Traction, Albany, N. Y. (quar.)	1¼	Nov 2	Oct 23 to Nov 1
Miscellaneous.			
Allis-Chalmers, pref. (quar.)...........	1¾	Nov 2	Oct 25 to Nov 1
Amalgamated Copper (quar.)...........	½	Nov 30	Oct 23 to Nov 1
American Light & Traction, pref. (qu.)	1½	Nov 2	Oct 16 to Nov 1
Anaconda Copper..........................	50c.	Nov 16	Oct 18 to Oct 30
Central Oil (quar.).........................	1	Nov 2	Oct 24 to Nov 4
Edison Elec. Illum., Boston (quar.)....	2½	Nov 2	Holders of rec. Oct 15
Internat. Smokeless P. & Chem., pref.	4	Nov 14	Holders of rec. Oct 31
Internat. Steam Pump, pref. (quar.)...	1½	Nov 2	Oct 21 to Nov 1
Municipal Gas, Albany (quar.).........	2½	Nov 2	Oct 25 to Nov 1
National Fireproofing, pref. (quar.)....	1¾	Oct 24	Holders of rec. Oct 17
Pacific Coast, all classes (quar.)........	1¼	Nov 1	Oct 21 to Oct 31
Pennsylvania Steel, pref..................	3½	Nov 1	Oct 16 to Oct 31
Pittsburgh Coal, pref. (quar.)..........	1¾	Oct 26	Oct 16 to Oct 25
Pullman Co. (quar.)........................	2	Nov 16	Holders of rec. Oct 31
Railway Equipment Corp'n (monthly)	1½	Oct 15	....
do do do (extra)...	2	Oct 15	....
Syracuse Lighting, com..................	2	Dec 1	....
Trenton Potteries, pref..................	2	Oct 24	Holders of rec. Oct 15
Vulcan Detinning, pref. (quar.).........	1	Nov 20	Nov 11 to Nov 20
Worthington (H. R.), pref................	3½	Nov 2	Oct 21 to Nov 1

* Transfer books do not close.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

1 Central Trust Co......... 1930
188 Valentine & Co........... 90
100 Pac. Coast Iron & Steel Co., $10 each.... .....$50 lot
22 Federal Bank (ass'mt of 20% paid)................100
30 Am. Chicle Co., pref..... 80½
10 Equitable Nat. Bank....105
24 Farmers' L. & Tr. Co...1450½
25 Mutual Trust Co. of Westchester Co...............150

Stocks.

20 Lawyers' Mtge. Ins. Co. 150¼
30 Home Ins. Co. 231½
20 Northern Nat. Bank.....135
27 Mechanics' Nat. Bk., N. Y. 243
10 Bank of N. Y., N. B. A...277

Bonds.

$12,000 Leibinger Brewing Co. 2d 5s, 1908, J&J, July, 1898, coupons on.......... 25
$105,000 Leibinger Brewing Co. incomes, 1938.......... 5

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 10, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,443,1	17,194,0	2,598,0	1,580,0	16,178,0	25·8
Manhat. Co.	2,050,0	2,439,8	19,197,0	6,357,0	2,159,0	24,217,0	35·1
Merchants'	2,000,0	1,347,0	11,592,1	2,396,6	1,119,2	12,989,9	27·0
Mechanics'.	2,000,0	2,747,8	12,054,0	4,094,0	1,355,0	14,147,0	38·5
America....	1,500,0	3,511,2	19,296,7	3,885,8	2,209,1	21,404,6	28·4
Phoenix ...	1,000,0	310,9	4,128,0	586,0	273,0	3,639,0	23·6
City	25,000,0	16,852,2	140,456,6	26,988,2	6,737,2	127,715,8	26·4
Chemical ..	300,0	7,461,2	23,949,5	4,706,8	1,853,7	23,166,0	28·3
Merch. Ex .	600,0	342,3	5,048,1	730,4	587,5	5,229,9	25·2
Gallatin	1,000,0	2,207,2	7,535,5	729,4	529,7	4,908,0	25·6
But. & Drov	300,0	124,2	2,193,5	526,6	63,4	2,391,9	24·6
Mech.&Tra.	700,0	370,5	4,040,0	290,0	371,0	3,860,0	17·1
Greenwich .	500,0	528,1	2,123,4	341,6	223,3	1,673,4	33·7
Leath.Mfrs.	600,0	520,9	4,699,8	777,2	418,7	4,588,4	26·0
Amer.Exch.	5,000,0	4,018,1	30,295,0	3,948,0	1,708,0	22,832,0	24·7
Commerce..	25,000,0	10,000,0	125,963,0	22,004,9	8,342,1	109,411,4	27·7
Mercantile .	3,000,0	4,423,6	22,763,7	3,443,0	1,149,7	19,402,2	23·6
Pacific......	422,7	600,5	3,149,1	291,6	504,6	3,779,4	21·0
Chatham....	450,0	1,087,4	5,760,5	637,1	858,3	5,685,4	26·2
People's	200,0	394,0	2,200,0	85,7	474,5	2,367,4	23·6
N. America	2,000,0	2,045,1	13,707,2	1,205,9	1,655,9	11,689,0	24·4
Hanover	3,000,0	6,307,8	44,348,7	8,081,3	6,074,8	51,813,2	27·3
Irving	1,000,0	1,050,5	5,958,0	779,8	437,1	5,056,0	24·0
Citizens' ..	1,550,0	662,6	7,065,1	1,400,8	481,5	7,476,9	25·1
Nassau	500,0	313,0	2,567,6	313,6	329,3	2,882,9	22·3
Mar.& Fult.	1,000,0	1,248,5	6,377,0	1,026,1	587,3	6,263,1	25·7
Shoe & Lthr.	1,000,0	346,8	5,276,9	1,295,4	191,9	6,085,9	24·4
Corn Exch .	2,000,0	3,286,8	25,044,0	4,324,0	3,363,0	30,100,0	25·5
Oriental	750,0	1,026,9	5,878,8	148,9	1,001,7	5,247,4	21·9
Imp. & Trad	1,500,0	6,511,9	22,010,0	3,852,0	1,210,0	19,141,0	26·4
Park	3,000,0	6,895,3	57,097,0	12,491,0	3,827,0	62,756,0	26·0
East River	250,0	148,1	1,000,7	96,5	158,7	1,025,8	24·8
Fourth	3,000,0	2,910,1	17,041,1	2,567,1	2,391,6	18,544,6	26·5
Central	1,000,0	602,2	10,169,0	2,450,0	639,0	11,908,0	25·9
Second	300,0	1,304,1	9,243,0	1,317,0	1,084,0	9,755,0	24·6
First	10,000,0	13,412,6	75,578,0	16,636,9	2,406,1	64,423,3	29·5
N.Y.Nt.Ex.	1,000,0	890,3	6,677,5	999,3	489,0	5,798,4	25·6
Bowery	250,0	773,5	2,727,0	372,0	296,0	3,120,0	21·4
N. Y. Co	200,0	651,0	4,263,5	784,6	392,2	4,859,5	24·2
German Am	750,0	492,3	3,575,2	576,7	221,4	3,426,8	23·2
Chase........	1,000,0	3,762,9	37,329,7	11,358,0	1,973,3	45,789,8	29·1
Fifth Ave ..	100,0	1,659,4	8,758,0	2,196,8	315,9	9,570,1	26·2
German Ex.	200,0	659,2	2,832,0	185,0	520,0	3,305,6	21·3
Germania ..	200,0	873,9	3,000,4	420,7	575,2	4,756,7	20·9
Lincoln......	300,0	1,309,4	10,129,9	308,9	2,081,3	10,219,5	23·3
Garfield.....	1,000,0	1,289,2	7,125,8	1,364,4	340,6	7,014,0	24·2
Fifth	250,0	370,6	2,428,7	408,4	151,0	2,398,8	23·3
Bk. of Met..	1,000,0	1,394,2	7,906,2	1,640,8	339,5	8,870,6	22·3
West Side..	200,0	518,7	3,240,0	558,0	347,0	3,654,0	24·7
Seaboard ..	500,0	1,338,8	11,607,0	1,985,0	1,573,0	13,316,0	26·7
1st N.Bklyn	300,0	582,6	4,184,0	524,0	682,0	4,409,0	27·3
Liberty.....	1,000,0	1,901,1	9,726,0	1,542,8	240,0	7,776,3	22·9
N. Y. Pr. Ex	1,000,0	507,9	4,498,1	922,3	280,4	4,487,0	26·8
New Amst.	500,0	578,8	6,155,9	476,8	549,5	6,079,2	16·8
Astor	350,0	523,2	4,935,0	1,035,0	199,0	5,009,0	24·6
Total ...	115,572,7	129,874,3	913,101,5	171,063,7	69,917,2	†8976151	26·8

† Total United States deposits included $36,869,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 10, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City. Boroughs of Man.& Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	209,2	2,362,9	52,0	193,3	283,6	92,6	2,642,0
Columbia ..	300,0	270,0	3,427,0	230,0	109,0	234,0	3,0	3,559,0
14th Street.	100,0	110,5	1,526,0	77,8	83,9	325,3	50,0	1,895,5
Gansevoort.	200,0	64,0	1,769,4	44,0	98,0	98,6	36,4	1,895,4
Hamilton ..	200,0	114,0	2,339,0	134,8	107,2	237,3	100,0	2,682,9
Mt. Morris	250,0	109,8	2,012,1	131,5	86,0	312,7	54,4	2,746,0
Mutual	200,0	209,5	2,183,6	28,1	191,7	195,2	......	2,473,4
19th Ward .	200,0	197,7	1,291,9	26,5	129,4	238,9	242,4	1,615,7
Plaza.......	100,0	243,8	2,795,0	168,0	146,0	165,0	......	2,950,0
Riverside ..	100,0	103,3	1,060,1	15,5	99,5	75,3	53,9	1,126,7
State	100,0	498,6	6,995,0	428,0	238,0	75,0	313,0	7,369,0
12th Ward .	200,0	100,5	1,526,0	46,0	197,0	118,0	25,0	1,955,0
23d Ward ..	100,0	93,1	1,447,1	50,6	180,3	206,7	75,9	1,875,1
Yorkville ..	100,0	271,0	1,857,9	28,5	219,4	150,8	1,8	1,965,8
Fidelity	200,0	116,4	655,3	10,7	37,9	59,3	......	597,5
Varick	100,0	64,3	756,8	4,5	55,6	69,3	34,0	783,3
Jefferson ..	400,0	256,2	1,848,8	6,0	71,8	197,0	5	1,532,5
Century	100,0	53,2	401,3	6,0	17,3	30,3	15,4	332,5
Wash. Hgts	100,0	121,4	614,2	9,5	27,0	32,0	......	469,5
United Nat.	1,000,0	206,5	2,062,3	238,8	43,5	78,9	......	1,246,3
Borough of Brooklyn.								
Broadway .	115,0	317,3	1,959,7	13,1	181,0	429,7	......	2,250,4
Brooklyn ...	300,0	162,2	1,487,1	107,3	59,0	213,2	25,8	1,596,5
Mfrs.' Nat...	252,0	532,6	2,843,1	307,2	98,4	525,5	......	3,362,1
Mechanics'	500,0	348,6	5,516,9	160,7	487,4	402,5	40,0	6,435,3
Merchants'.	100,0	51,0	883,0	12,1	70,1	151,0	10,0	1,062,2
Nassau Nat	300,0	649,6	4,105,0	200,0	401,0	1,104,0	25,0	5,308,0
Nat. City ...	300,0	589,5	2,851,0	94,0	277,0	672,0	133,0	3,448,0
North Side.	100,0	167,8	882,3	11,0	62,7	51,7	206,6	967,2
Peoples.....	100,0	166,2	1,176,3	42,4	121,6	188,9	65,7	1,409,3
17th Ward .	100,0	80,4	612,1	10,0	62,0	86,8	70,9	674,7
SpragueNat	200,0	268,4	967,0	104,0	5,3	200,5	85,0	1,015,0
Union.......	200,0	120,2	1,347,3	47,0	94,1	111,9	151,0	1,439,1
Wallabout .	100,0	72,1	782,3	46,7	25,2	68,2	61,9	807,7
Borough ...	200,0	77,8	1,407,9	13,3	92,2	160,5	27,2	1,511,7
Borough of Richmond.								
Bk. of St. Is.	25,0	75,5	545,4	18,8	15,0	88,1	23,0	606,3
1st Nat., S.I.	100,0	110,3	738,0	34,9	10,0	161,7	......	746,4
JERSEY CITY								
First Nat...	400,0	1,031,4	4,009,9	228,6	277,8	1,075,0	1,018,2	5,423,9
Hudson Co. National .	250,0	640,7	2,313,8	81,4	67,2	171,2	50,3	1,871,6
Second Nat.	250,0	288,9	1,164,7	72,9	19,3	151,7	10,3	998,7
Third Nat..	200,0	278,8	1,121,4	57,5	87,4	271,8	6,4	1,298,4
HOBOKEN.								
First Nat...	110,0	522,9	2,990,3	144,5	57,1	125,9	47,7	2,823,3
Second Nat.	125,0	143,7	1,095,2	42,1	51,1	56,9	25,9	1,141,5
Tot. Oct 10	8,512,0	101089	79,731,4	3,586,3	4,953,7	9,651,9	3,182,2	87,910,4
Tot. Oct 3	8,512,0	101089	79,274,6	3,452,2	4,468,8	9,405,5	2,882,4	86,391,4
Tot. Sep 26	8,612,0	101137	78,782,3	3,377,6	4,596,0	8,382,8	2,638,4	84,183,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Sep 19	243,500,1	922,055,8	169,391,9	71,152,3	909,482,3	45,366,9	1,023,487,3
Sep 26	247,506,0	917,047,7	168,085,8	71,819,8	901,345,2	45,686,5	1,039,634,4
Oct 3	247,506,0	912,903,1	167,478,4	70,762,7	897,214,4	45,674,7	1,327,845,7
Oct 10	245,447,0	913,101,5	171,063,7	69,917,2	897,615,1	45,714,8	1,115,735,4
Bos.							
Sep 26	52,322,0	185,590,0	17,987,0	5,385,0	209,559,0	6,459,0	129,074,9
Oct 3	52,635,4	184,821,0	17,538,0	5,167,0	209,776,0	6,257,0	133,885,4
Oct 10	52,635,4	185,856,0	17,938,0	5,094,0	210,540,0	6,257,0	126,677,5
Phila.							
Sep 26	44,764,0	183,192,0	53,375,0		206,696,0	11,498,0	106,623,2
Oct 3	48,167,1	183,465,0	53,455,0		206,857,0	11,436,0	123,952,2
Oct 10	48,167,1	182,250,0	53,237,0		206,415,0	11,030,0	101,721,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 10 to $6,415,000; on October 3 to $6,410,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 8, and for the week ending for general merchandise Oct. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.............	$2,149,160	$2,319,910	$2,249,674	$1,739,790
General Merchandise	8,477,559	8,270,790	8,087,589	8,100,555
Total................	$10,626,719	$10,590,700	$10,337,263	$9,840,345
Since Jan. 1.				
Dry Goods.............	$106,676,301	$99,373,203	$84,140,640	$93,742,508
General Merchandise	362,751,528	342,210,113	350,927,693	326,842,110
Total 41 weeks......	$469,427,829	$441,583,316	$435,068,333	$420,584,618

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week..........	$12,727,455	$11,527,177	$9,725,643	$12,052,103
Previously reported..	375,845,040	363,806,560	392,905,083	414,952,979
Total 41 weeks......	$388,572,495	$375,333,737	$402,630,726	$426,005,082

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	....	....	$2,579
France....................	....	$20,289,981	....	2,929,154
Germany	....	3,076,535	....	20
West Indies..............	$6,000	1,749,293	$5,588	372,193
Mexico....................	4,760	54,297	104	180,016
South America..........	....	7,675,312	57,987	562,935
All other countries.....	....	10,300	1,827	54,460
Total 1903............	$10,760	$32,855,718	$65,506	$4,101,357
Total 1902............	....	26,023,485	1,213,502	4,374,384
Total 1901............	2,000	29,221,176	66,151	3,996,142
Silver.				
Great Britain............	$270,270	$19,887,645	....	$44,000
France	38,155	2,500,141	....	844
Germany	....	2,600	....	....
West Indies..............	....	152,751	$4,996	43,818
Mexico	....	15,200	13,792	879,355
South America..........	....	165,826	11,470	271,595
All other countries.....	....	886,430	500	5,367
Total 1903............	$308,425	$23,610,623	$30,758	$1,244,979
Total 1902............	646,315	26,166,159	8,571	972,196
Total 1901............	681,470	38,043,200	133,779	2,960,012

Of the above imports for the week in 1903, $35,465 were American gold coin and $5,016 American silver coin. Of the exports during the same time $10,760 were American gold coin and $153 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ For Dividends see page 1206.

WALL STREET, FRIDAY, OCT. 16, 1903.—5 P. M.

The Money Market and Financial Situation.—The conditions affecting security values remain practically unchanged since our last issue. Railway stocks generally inclined to weakness until to-day, while bonds have been steady, and both have been inactive. Industrial issues have been given more attention, have been relatively more active, and in many cases have been decidedly weak. There are reasons for this weakness aside from those that may have affected the railway list. Colorado Fuel & Iron recorded the sharpest decline, 15½ points, the miners' strike being still unsettled.

Disclosures now being made regarding modern methods of organizing and promoting new corporations and floating their securities have attracted attention. These disclosures are not of a character to increase public confidence in securities of that class, but on the other hand have doubtless added to the depression of some prominent issues that are dealt in on the Exchange.

Latest estimates of the corn crop give assurance that it will be a large one and of excellent quality. Western railroad men continue to report a shortage of cars, although the movement of the enormous corn and wheat crops has not yet commenced, and the serious freight blockade in the Southwest seeems likely to be duplicated in other localities.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2¼ per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6¼ per cent for the best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £740,376 and the percentage of reserve to liabilities was 44·02, against 42·89 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 15,450,000 francs in gold and 6,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 10 showed an increase in the reserve held of $2,789,800 and a surplus over the required reserve of $16,577,125, against $18,937,500 the previous week.

	1903 Oct. 10	Differences from previous week	1902 Oct. 11	1901 Oct. 12
	$	$	$	$
Capital	115,572,700	----------	100,672,700	81,722,700
Surplus	129,874,300	----------	117,667,900	98,843,700
Loans & discounts	913,101,500	Inc 198,400	874,647,900	870,900,700
Circulation	45,714,800	Inc 40,100	35,073,500	30,985,800
Net deposits	*897,615,100	Inc 400,700	*879,340,800	942,688,900
Specie	171,063,700	Inc 3,595,300	153,228,300	187,501,900
Legal tenders	69,917,200	Dec 845,500	67,374,300	70,655,800
Reserve held	240,980,900	Inc 2,789,800	219,612,500	253,155,400
25 p. c. of deposits	224,403,775	Inc 100,175	218,085,150	235,672,225
Surplus reserve	16,577,125	Inc 2,689,625	1,527,350	17,483,175

* $36,869,300 United States deposits included, against $36,808,800 last week. With these United States deposits eliminated, the surplus reserve would be $25,794,450 on October 10 and $23,139,700 on October 3.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for sterling exchange was firm this week. Long and short bills were easy on Monday, after which rates advanced and cables were in good request during the entire week, influenced by a demand incident to the semi-monthly settlement in London.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8240@4 8250 for long, 4 8555@4 8565 for short and 4 8610@4 8620 for cables. Commercial on banks, 4 8220@4 8230, and documents for payment, 4 81⅞@4 82⅛. Cotton for payment, 4 81⅞@4 81½; cotton for acceptance, 4 8220@4 8230, and grain for payment, 4 82⅛@4 82⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20 for long and 5 17½‡@5 17½* for short. Germany bankers' marks were 94⅝@94¾ for long and 95⅛@95 3-16† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 15 c.; week's range, 25 f. 15½ c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8250 @ 4 8260	4 8565 @ 4 8575	4 8615 @ 4 8625
Low...	4 8230 @ 4 8235	4 8540 @ 4 8550	4 86 @ 4 8610
Paris Bankers' Francs—			
High...	5 20* @ 5 20	5 17⅛‡ @ 5 17⅛*	
Low...	5 20⅛ @ 5 20*	5 18⅛ @ 5 17⅛‡	
Germany Bankers' Marks—			
High...	94⅝ @ 94¾	95⅛ @ 95⅜†	
Low...	94⅝ @ 94 11/16	95 1/16 @ 95⅛	
Amsterdam Bankers' Guilders—			
High...	40¶ @ 40 10/16	40¼¶ @ 40 5/16*	
Low...	40 @ 40	40⅛ @ 40¼¶	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 62½c. per $1,000 discount; Charleston, 50c. per $1,000 discount; New Orleans, bank, $1 per $1,000 discount; commercial, $1 25 per $1,000 discount; Chicago, par; St. Louis, 60c. per $1,000 premium; San Francisco, 60c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $18,000 Tennessee settlement 3s at 94½ to 94½ and $10,000 Virginia 6s deferred trust receipts at 6¼.

The railway bond market would have been exceedingly dull but for a large volume of business in United States Steel 5s. Including these the total has averaged less than $2,400,000, par value, per day, and few issues have been conspicuous in any particular.

United States Steel 5s declined 2½ points in sympathy with the shares during the early part of the week, but recovered later and close with only a fractional net loss.

Wabash debentures declined 1¼ points on limited transactions, and responded to the better demand to-day. Colorado Fuel & Iron convertible 5s lost 8½ points on the general downward movement of the shares. Other active bonds fluctuated within narrow limits and net changes are unimportant.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s, coup. 1907, at 110¾; $1,000 4s, coup. 1925, at 135¼; $3,500 3s, coup. 1908-18, at 108¼ to 108⅝, and $3,000 3s, reg. 1908-18, at 107⅛ to 107⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
2s, 1930 registered	Q—Jan	*106½	*106½	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930 coupon	Q—Jan	*106½	*106½	*106⅝	*106⅝	*106⅝	*106⅝
2s, 1930 ,small registered	....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*107½	*107½	*107¾	*107¾	107¾	*108⅛
3s, 1918 coupon	Q—Feb	*108¼	*108¼	108¾	108¾	108¾	*108⅛
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*106¼	*106¼	*108¼	*108¼	*108¼	*108⅛
4s, 1907 registered	Q—Jan	*110¼	*110¼	*110½	*110¼	*110¼	*110⅛
4s, 1907 coupon	Q—Jan	*110¼	*110¼	*110½	*110¼	*110¼	*110⅛
4s, 1925 registered	Q—Feb	*135	*135	*135	*135	*134	*135
4s, 1925 coupon	Q—Feb	*135	*135	*135	135¼	*135	*135
5s, 1904 registered	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1904 coupon	Q—Feb	*102½	*102½	*102½	*102½	*102½	*102½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak. There was a fair volume of business on Monday, the transactions amounting to nearly 800,000 shares, but this steadily diminished to about one-half the amount mentioned on Thursday and the market was narrow and featureless. With few exceptions the active railway list was lower, the decline averaging between 1 and 2 points, until near the close to-day, when the market took on a more buoyant tone than for some time past, and closing quotations are in many cases from 1 to 2 points higher than last week. New York Central, Illinois Central, Reading and Manhattan Elevated have been relatively firm throughout the week.

Again the miscellaneous list has been erratic. New York Air Brake covered a range of 12 points, American Car & Foundry preferred declined 12 points, and Colorado Fuel & Iron declined 15½ points, both recovering to-day. Westinghouse fluctuated widely, Anaconda Copper lost 4 points and Tennessee Coal Iron & Railway was inclined to weakness. As has been usual each week for some time past, the United States Steel issues established new low records, the preferred 57¼ and the common at 12½, from which substantial recoveries have been made.

For daily volume of business see page 1215.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Oct. 16	Sales for Week	Range for Week				Range since Jan. 1			
Allis-Chalmers Co.	500	8	Oct 12	9	Oct 14	8	Oct	22	Feb
Amer Steel Foundries	226	5	Oct 16	5	Oct 16	5	Oct	20	Jan
Cleve Lor & Wheel, pref.	200	75	Oct 15	75	Oct 15	67⅝	July	97	Jan
Green Bay & Western	10	76	Oct 13	76	Oct 13	76	Oct	76	Oct
Homestake Mining	100	55	Oct 12	55	Oct 12	55	Aug	65	Mar
New Central Coal	800	45	Oct 10	45	Oct 14	45	Sep	80	Jan
United Fruit	100	94	Oct 12	94	Oct 12	94	Oct	116	Feb
Utica & Black River	6	175	Oct 15	175	Oct 15	175	Oct	179	Oct

Outside Market.—Dealings in the market for unlisted securities have continued on a small scale this week. Strength was displayed on Saturday, but on Monday weakness developed and prices generally moved downward until Thursday, when the market took on a firmer tone. Values advanced sharply to-day in sympathy with the rally on the Stock Exchange. On transactions aggregating about 6,500 shares, Northern Securities stock declined 1⅜ points to 83, then recovered and on Thursday sold up to 85⅛; to-day the stock sold ex dividend, and the price advanced from 84¼ to 85. Seaboard Air Line issues have been dull. The common gained a point, to 12½, then reacted to 11¾, and to-day recovered to 12¾. The preferred on Saturday advanced 2 points, to 23, but later it fell off to 19½. To-day an odd lot brought 21½. Interborough Rapid Transit on Monday lost 1½ points, to 81. This was followed by an advance on Wednesday to 84 and a sharp break the same day to 80½. The stock sold to-day at 82⅛. Standard Oil gained 8 points, to 625, then dropped to 614, and to-day recovered to 621. International Mercantile Marine common moved up from 3½ to 4¾, and the preferred advanced from 13 to 15½. American Can preferred lost 2 points to 27½; the common declined ⅛ of a point to 3⅛. North American Lumber & Pulp rose from 4¾ to 6⅛. Havana Tobacco common declined 2 points to 20. Greene Consolidated Copper was the feature of the copper group; this stock fell off from 16 to 13⅜, but to-day recovered to 14½. Tennessee Copper lost a point to 28, while White Knob dropped 1½ points to 9.

Outside quotations will be found on page 1215.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday Oct. 10		Monday Oct. 12		Tuesday Oct. 13		Wednesday Oct. 14		Thursday Oct. 15		Friday Oct. 16				Lowest	Highest	Lowest	Highest
												Railroads.					
*30	35	*30	35	*29	32	*29	32	*29	32	*29	32	Ann Arbor	......	33 May23	41 Jan10	33 Feb	48¾ May
*57	62	*57	62	*57	62	*57	62	*57	62	*57	62	Do pref.	......	60 J'ly16	69 Jan21	63 Jan	77⅛ May
62⅝	63¾	62	63⅝	63	64⅜	63¼	64⅛	63⅜	64	64⅜	66⅝	Atch. Topeka & Santa Fe.	167,113	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
87⅝	87⅞	86¾	87½	87	87⅝	86⅞	87½	87	87½	87½	88½	Do pref.	5,028	84⅜ Aug10	103½ Jan10	95½ Jan	106⅛ Sep
73¾	73¾	72	73¼	72⅞	73¾	73⅛	73⅞	72⅝	73¾	72½	75¾	Baltimore & Ohio	96,115	71⅝ Sep28	104 Jan 9	92⅝ Dec	118½ Sep
87	87	86¾	86¾	*86½	87	‡87⅛	87⅛	*86½	87	87	87	Do pref.	578	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
32¼	32½	30¾	32½	31½	32¾	31½	32⅝	30	31½	30⅝	33¼	Brooklyn Rapid Transit.	50,680	29½ Sep28	71⅛ Feb17	54¾ Nov	72⅜ J'ly
*122	127	......	......	*105	107	*115	127	*115	127	*115	127	Buffalo Roch. & Pittsb'g.	......	124 Jan 8	150 Feb 9	110 Apr	128 Aug
*......	144	......	......	*......	144	*122½	144	*122½	144	*122½	144	Do pref.	......	140 Sep 3	160 Feb 9	139 Apr	145 Sep
118½	119¼	117¾	118½	116⅝	119½	115⅝	117¾	116½	118½	118	120⅞	Canadian Pacific	73,710	115⅝ Oct14	138¾ Feb10	112¼ Jan	145¼ Sep
*61½	61⅞	*61	62	*61	62	61½	62¾	61⅝	61⅝	*61	61½	Canada Southern	1,330	57½ Sep24	78½ Jan 5	71 Dec	97 May
*150	155	*150	154	*150	154	*149	154	*149	154	*148	154	Central of New Jersey	......	154 Oct 7	190 Jan19	185 Nov	198 Jan
29	29	28½	29	29¼	30	29	29½	28⅛	29¼	28⅝	30¼	Chesapeake & Ohio	5,730	27½ Aug 6	53½ Jan19	42⅝ Dec	57½ Sep
23½	25	23½	24¾	23½	24⅝	23½	24⅝	24	24½	24¾	26⅞	Chicago & Alton	29,175	18½ Sep28	37¼ Jan 5	29½ Dec	45⅜ J'ly
62	62	62	62	62	62½	62½	62½	62	62	62	63¾	Do pref.	2,910	60 Sep29	73⅛ Jan 7	68 Nov	79 J'ly
*183	200	*183	200	*183	200	*183	200	*183	200	*183	200	Chicago Burl & Quincy	......	‡170 J'ly29	‡184 Mar12	‡191 J'ne	‡205 Jan
*110	120	*110	120	*110	120	*110	120	*110	120	118	118	Chicago & East. Ill., pref.	100	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
14½	15¼	14¼	14¾	14¼	14¾	14⅜	14¾	14⅝	14¾	14½	15½	Chicago Great Western	6,625	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*80	84	*80	84	*80	84	*80	84	*80	84	*80	84	Do 4 p. c. debentures	......	83½ Sep28	90⅞ Jan13	89½ Nov	95¼ J'ne
65	65	64	65	‡64	64	63½	63½	63	63	63½	63½	Do 5 p. c. pref. "A"	825	63 Oct15	85½ Jan 9	81½ Dec	90¼ J'ne
25¼	25¼	*24	26½	*24	27	*24	26½	*24	26	25¾	25¾	Do 4 p. c. pref. "B"	200	24 Sep28	46⅞ Feb 5	33 Dec	51¾ Aug
135⅝	136⅛	134⅝	135⅞	135½	136⅝	134⅞	136⅜	134⅝	135⅞	135½	138⅛	Chicago Milw. & St. Paul	89,280	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
‡170	172	‡172¼	172¼	‡170¼	170¼	‡170	171	*170	172	‡170	170	Do pref.	182	168 Aug10	194¼ Jan 9	186 Jan	200¾ Sep
‡158¼	159¼	153	156¼	154⅞	156	155	155	155¼	155¼	155½	158¼	Chicago & North Western	3,905	153 Sep28	224½ Jan14	204⅛ Jan	271 Apr
......	......	193¼	193¼	......	......	......	......	......	......	......	......	Do pref.	100	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
......	......	......	......	132	132	......	......	......	......	......	......	Chic. Rock Isl'd & Pacific	100	132 Oct13	200⅛ Jan 9	152 Jan	206 Sep
*120	124	120	120	*120	123	*120	123	*120	124	*120	124	Chic. St. P. Minn. & Om.	100	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*150	180	*150	180	*150	180	*150	180	*160	180	*160	180	Do pref.	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
8	8½	*8	10	8¼	8½	8½	8½	8½	8¾	8¾	9½	Chicago Term'l Transfer.	1,750	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
*17	18	*15	17	16½	16½	*15	17	16	16¼	16	18	Do pref.	1,100	15 Sep24	36 Jan 8	29 Dec	44 Sep
*4	5	*4	5	4¼	4¼	4	4½	*4½	5	*4	5	Chicago Union Traction.	600	3 May23	17½ Jan12	10¾ Jan	23 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
*69½	71½	69⅝	70	70	70	70⅛	71½	70	70	70	71⅜	Cleve. Cin. Chic. & St. L.	1,510	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	Do pref.	......	113⅛ J'ne 8	119 Jan27	118 Jan	124⅛ Sep
11½	11⅝	11⅛	11⅝	11½	12	11¾	11¾	11¾	12	12	12⅜	Colorado & So., vot. trust	2,535	10 J'ly24	31½ Jan10	14⅛ Jan	35¾ J'ly
*47	48¾	48	48	47½	47½	48	48¼	48½	48½	49	49½	Do 1st pf. vot. tr. cfs.	1,460	44½ Aug 8	72 Jan 9	59¼ Jan	79½ Aug
18½	19	18¾	18¾	19	19	18¾	19	18½	18¾	19¼	19½	Do 2d pf. vot. tr. ctfs.	2,250	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
150½	151½	150	150	150	150¼	*150	153	149	150	150	150	Delaware & Hudson	2,400	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
230	230	230⅛	230⅛	230½	232	231¾	231¾	230½	230½	*230½	232	Delaw. Lack. & West'n.	900	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
19	19	18	18¼	*18½	20	18½	18¾	18⅝	19¼	19¼	19¾	Denver & Rio Grande	1,950	18 Oct12	43 Feb 9	35⅛ Dec	51¾ Aug
66½	66½	64	65⅛	65½	66	66	66½	65¾	66⅛	67⅛	68	Do pref.	2,262	64 Oct12	90½ Feb 9	86½ Dec	96¾ Aug
*14	......	14	14	*14	......	*14	......	13⅞	14	14	14	Des Moines & Ft. Dodge.	800	12 Sep29	47¼ Jan 8	35 Dec	53⅝ J'ly
*9	10	*8½	9	8¾	9½	9¾	9¾	8¾	8¾	9⅝	9⅝	Detroit South. vot. tr. ctfs	500	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
17	17	16	16	16	16	*15	17	*15	17	16¾	16¾	Do pref. vot. tr. ctfs.	400	15⅝ Aug 6	39¾ Jan 2	26 Dec	48¼ Sep
*60	......	59	59¾	58½	59	55	55⅛	55	55	58⅝	58⅝	Detroit United	1,409	55 Oct14	90 Jan 6	75 J'ne	97 Sep
*7½	9½	*7½	8½	*7½	8	7½	7½	*7½	8	*7½	8	Duluth So. Shore & Atl.	400	7 Aug 5	19½ Feb16	10 Jan	24 Aug
*10½	12	*10¼	12½	*10¾	12	*10¾	11¼	10⅞	10⅞	12	12½	Do pref.	200	10¼ Sep28	29⅜ Feb16	18⅝ Jan	35¾ Apr
26⅝	27¾	26⅛	27	26⅝	27¾	26⅞	27½	26½	27¼	27⅛	28¼	Erie	157,170	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
65	65½	64¼	65	65⅝	66	65⅝	66	65¾	66⅛	66	67	Do 1st pref.	11,054	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
46¾	47	46¼	47	47⅛	47¾	47½	47⅝	*46½	47¾	48	49	Do 2d pref.	6,650	44 J'ly24	64⅞ Feb 5	41½ Dec	63¾ Jan
*44	50	*44	50	*44	50	*44	50	45	45	*44	46	Evansv. & Terre Haute	100	39½ J'ly27	72½ Jan 8	50 Mar	74⅜ Mar
*72	80	*72	80	*72	80	*72	80	*72	80	*72	80	Do pref.	......	78 Aug11	91 Jan 8	82 May	104¾ Feb
*35½	......	*35½	......	*35½	......	*35	......	*35½	......	*35½	......	Ft. Worth & Den. C., stmp.	......	31 Sep29	74¾ Feb24	30 Jan	67½ Dec
*160	170	160	160	164	165	*160	176	*160	180	165	165	Great Northern, pref.	442	160 Oct12	209 Jan22	181½ Mar	203 Dec
......	......	......	......	77	77	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	1	77 Mar12	85 Jan 9	70 Jan	90 May
......	......	10⅛	10⅛	10⅛	10⅛					10¼	11	Do deb. ctf. B	31	10 Aug11	27½ Jan 5	9 Jan	29½ Oct
*65	70	*60	70	*60	70	*63	70	*63	71	70	71	Hocking Valley	320	63 Sep25	106½ Feb26	66 Jan	106 Aug
*77	79	*70	77	*70	78	77½	77½	‡78	78⅛	*70	78	Do pref.	160	77½ Oct14	99¼ Mar 2	81⅛ Jan	98⅜ Dec
128½	128½	127½	129	128½	128½	128¾	129½	128½	129½	129	131	Illinois Central	6,384	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
18½	18½	‡17¼	17¼	‡17	18¼	*17½	19	*17½	19	18	18⅝	Iowa Central	440	16 J'ly27	48 Jan12	35⅛ Dec	51¾ Aug
*31½	33	30½	32	*32	33	32¼	32¼	*31½	33	32	33½	Do pref.	1,000	30½ Oct12	77⅜ Jan12	65 Nov	90⅜ Apr
*20	30	*20	30	*20	30	*20	30	*20	30	*20	30	Kanawha & Michigan	......	25¼ Oct 9	47½ Jan 6	33⅞ Jan	50½ Aug
*62	64	62¼	63	63½	64¼	‡64¾	64¾	64	64	64	65	K.C.Ft.S.&M., tr. cts. pfd	1,660	62¼ Oct12	82¾ Feb26	75 Dec	88 Aug
18	18¼	*17¼	18	*17⅛	19	*17	18½	*17	18	17¾	18¾	Kansas City So. vot. tr. ctfs.	800	16½ Oct 8	36¼ Jan12	19 Jan	39 Aug
*31½	40	*30	31½	31	31½	*30	31⅝	30	30	30½	32	Do pref. vot. tr. ctfs.	1,700	29 Oct 8	61¼ Jan22	44 Jan	62¾ Apr
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	Keokuk & Des Moines	......	24 Sep22	40 Mar10	13 Jan	41 Sep
*40	45	*40	45	*40	45	*40	50	*40	45	*40	45	Do pref.	......	48 J'ly15	‡55 Apr23	45 Jan	84 Apr
25½	25½	*25	28	*24	28	*24	28	24	24	25	25	Lake Erie & Western	310	24 Oct15	53 Jan 8	40 Dec	71½ Jan
*90	105	*90	105	90	90	*90	100	*85	95	90	90	Do pref.	300	90 Oct13	118 Feb 6	120 Oct	138 Feb
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	‡276 Oct 9	334½ Jan 5	325 Apr	340 Apr
*53	60	*50	60	*54	60	*54	60	*54	60	*50	60	Long Island	......	55 Oct 8	83 Jan 7	72½ Nov	91⅞ May
96¼	97¼	95½	96½	96⅝	97½	96½	97½	96½	97	97⅛	99¾	Louisville & Nashville	19,630	95 Sep28	130½ Jan 8	102⅛ Jan	159½ Aug
129¾	130¼	129	130	129¾	130½	130	130½	129½	130½	130½	132½	Manhattan Elevated	12,250	126¼ Sep28	155½ Jan14	128 Mar	158 Nov
75⅞	76	74½	75½	75½	77¼	75¼	77	75½	75½	76½	77	Metrop. Secur., sub. rec.	5,445	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
102½	103½	102	103½	103	104¼	102¾	103¾	102⅝	103⅛	103⅛	104¾	Metropolitan Street	13,250	99⅞ Sep29	142⅞ Jan 6	135 Oct	174 Feb
18	18	*15	22	*15	22	*16	21	*16	20	18	18	Met. West Side El. (Chic.)	250	18 Oct10	38 Jan 8	35 Dec	43 Jan
*50	57	*50	57	*50	57	53½	53½	*51½	56	*51½	56	Do pref.	100	53½ Oct14	88 Jan20	89 Mar	91¾ Mar
*10	10¼	10⅛	10¾	10½	10¾	10	10¼	9¾	10⅛	10	10¾	Mexican Central	6,130	9¾ Oct15	29 Mar23	20⅝ Dec	31½ Mar
*120	155	*115	130	*115	125	*115	135	*120	135	*115	135	Michigan Central	......	102 May20	135 Jan15	‡150 Mar	192 Apr
*40	50	41	43½	43¾	43¾	*42	50	*40	43½	42½	42½	Minneapolis & St. Louis.	800	41 Oct12	110 Jan 9	105 Jan	115 Apr
*82	90	*80	90	*80	90	*82	90	*82	90	‡88	88	Do pref.	48	85 Aug 5	118 Feb27	118½ Jan	127¾ Apr
*53½	55	53	54	53	54⅜	52⅛	55	51½	52½	52½	53	Minn. S. P. & S. S. Marie.	3,305	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
*116	118½	116	116	*116	118	*110	119	116	116	114½	114½	Do pref.	450	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
16¼	16¾	15¾	16¼	*16¼	17	‡17	17	16	16¼	16	17¼	Mo. Kansas & Texas	1,970	13¾ Oct12	30⅛ Jan 5	22½ Dec	35¾ Sep
34	34½	33	33¾	33½	34	33½	34¼	33¾	33¾	34	35½	Do pref.	4,400	33 Oct12	63½ Feb10	51 Jan	69⅜ Sep
87½	88¾	86¾	87¾	87½	88½	87¼	88½	87	87⅞	88	90¾	Missouri Pacific	51,835	85¾ Aug10	115⅞ Feb10	96¾ Mar	125½ Sep
*86	90	*85	90	*85	90	*85	90	85	85	89	89	Nash. Chatt. & St. Louis	400	85 Oct15	114 Feb16	80 Jan	122 Apr
37	37	37	38½	38	38	38	38	38	38	*37	40	Nat. of Mex, non-cum. pf	1,060	34½ Mar 2	47⅜ May27	31¾ Dec	45⅜ Mar
20	20	*19	19¾	‡19⅝	19⅝	19	19	*13	20	*18	20	Do 2d pref.	363	19 Oct14	28½ J'ne30	......	......
115½	116	114⅝	116	115	116¼	115¼	116¼	115⅜	116	115¼	117½	N. Y. Central & Hudson.	21,708	112⅝ J'ly15	156 Jan10	147 Nov	168⅞ Jan
22½	22½	20	21⅝	*21	23	*21	22	*20	22	22	23¾	N. Y. Chic. & St. Louis	1,500	19½ Sep28	45 Jan 7	40 Nov	57⅝ Aug
*100	105	*100	110	*100	110	*100	105	100⅛	100⅛	*100	105	Do 1st pref.	100	100 Oct 6	118 Jan16	110½ Nov	124½ Jan
*52	60	*52	60	*55	62	54	54	*52	60	58	60	Do 2d pref.	400	50 Sep28	87 Jan19	80 Nov	100 Aug
*193	194	*193	194	193¼	193¼	*193	195	*193	194½	*193	195	N. Y. N. Haven & Hartf.	145	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
19¾	20¼	19⅛	19⅞	19⅝	20⅛	19¾	20⅛	19⅞	20⅛	20	21¼	N. Y. Ontario & Western.	2,535	19 Sep28	35¼ Feb 5	25¼ Dec	37⅝ Sep
56¼	56¾	56	56½	56	57	56¼	57	54⅜	56	55⅛	57	Norfolk & Western	19,165	54⅜ Oct15	76¼ Feb10	55 Jan	80¾ Oct
*88	89	‡87¾	89¼	88	88	88	88	87½	87½	*86	88	Do adjustment, pref.	359	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*42½	44	42⅛	42½	*42	47½	*42	47½	*42	46	*42	47½	Pacific Coast Co.	200	39¾ Sep29	72 Jan10	65 Dec	81½ Sep
*80	110	*80	110	*80	110	*85	110	*80	110	*55	110	Do 1st pref.	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*52	57	52	52	*50½	54	50½	52	*51	56	*50½	56	Do 2d pref.	300	50¼ Aug11	76 Jan28	72¼ Dec	84¾ Sep
117⅞	118	116⅛	117¾	117	118	117⅛	117⅞	116¾	117½	116⅞	119	Pennsylvania	163,061	115⅛ Sep28	157⅝ Jan10	147 Jan	170 Sep
*15	20	*15	20	*15	20	*15	20	*15	20	*15	19	Peoria & Eastern	......	15 J'ly24	39 Jan 8	30 Nov	47½ Apr
*75	78	75½	75½	*......	76	75	75	*74½	76	*74	76	Pere Marquette	200	74 J'ly27	91½ May 7	71 Feb	85½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	‡76 Sep17	‡76 Sep17	80 May	93 Sep
*60	61	56¼	59⅛	56	56	*55	58	59½	59½	59	59	Pittsb. Cin. Chic. & St. L.	420	55 Sep29	94 Jan 7	80⅛ Jan	105½ Sep
*90	95	*90	95	90	90	*86	90	*86	90	*86	95	Do pref.	200	90 Oct 7	115 Jan17	113 Mar	128 Mar
45	45¾	43½	44¾	44½	45⅝	45	46¼	45¼	46¼	45¼	47¼	Reading, vot'g tr. ctfs.	139,750	41⅝ J'ne10	69¼ Jan 2	52¼ Mar	78½ Sep
*75⅛	76¼	75½	75½	*74	75½	*75	76	‡77	77	76	76	1st pref. vot. tr. ctfs.	210	73 Sep28	89⅞ Feb 5	79⅞ Mar	90¼ Sep
*60	62	61¼	62	62	63	63½	64	63	63	64	64	2d pref. vot'g tr. ctfs.	1,100	60 J'ne10	81 Jan 6	60 Jan	80⅞ Sep
23¼	24	23⅝	24⅛	23½	24½	23½	24⅝	23⅛	23⅞	22¾	25⅝	Rock Island Company	56,720	19½ Aug 6	53⅝ Jan 9	33½ Dec	50½ Dec
58½	59	57½	58⅛	58½	59	58	58½	57½	58	x57½	58¾	Do pref.	3,750	55¾ Sep28	86 Jan 9	71 Nov	85½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref.	......	30 Aug11	72 Jan28	64½ Dec	125 Apr
*8	10	......	......	*8	10	*8	10	......	......	*8	10	St. Joseph & Gr'd Island.	......	7 Oct 1	15¼ Jan 2	10 Dec	24¼ Aug
*34	38	32	32	*32	37	*32	37	......	......	*32	36	Do 1st pref.	100	32 Oct12	58 Jan 5	49¾ Dec	81½ Sep
*12	15	......	......	*12	14	*11	14	......	......	*12	14	Do 2d pref.	......	13 Oct 1	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	520	540	City	†260	†265	14th Street¶	300	......	Jefferson¶	140	150	Mutual¶	275	......	Phenix	100	110
Amer Exch.	210	225	Colonial¶	405	......	Fourth	175	200	Leather Mfr.	285	......	Nassau¶	180	190	Plaza¶	450	......
Astor	750	1000	Columbia¶	375	......	Gallatin	390	......	Liberty	575	......	New Amster	500	550	Prod Exch¶	170	180
Bowery¶	350	380	Commerce..a	†214	†215½	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Butch's & Dr	140	150	Consolidated	170	180	Garfield	500	......	Manhattan¶	300	330	N Y Nat Ex.	......	220	Seaboard	600	650
Central	160	167	C'rn Exchge¶	350	......	German Am¶	150	160	Market & Ful	225	250	New York	†277	......	Second	650	......
Century¶	175	......	East River	150	......	German Ex¶	400	......	Mechanics'	†242	......	19th Ward¶	115	130	Shoe & Leth.	150	170
Chase	700	......	Equitable	†105	......	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	205	210	State¶	700	......
Chatham	310	320	Federal¶	†100	......	Greenwich¶	b300	310	Mercantile	200	230	Northern	†125	......	34th Street	210	215
ChelseaExc¶	......	......	Fidelity¶	185	......	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	230	240	12th Ward¶	125	......
Chemical	4000	4250	Fifth Ave¶	3700	4100	Hanover	500	550	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Citizens'	150	......	Fifth	375	......	Imp & Trad.	......	625	Metrop new¶	400	500	Park (new)	400	......	Union Exch¶	......	......
			First	600	......	Irving	220	230	Mt Morris¶	220	240	People's¶	270	300	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ♭ Assessment paid

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct. 10		Monday Oct. 12		Tuesday Oct. 13		Wednesday Oct. 14		Thursday Oct. 15		Friday Oct. 16		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
......	......	......	......	......	......	......	......	......	......	......	......	St. L&S Fr.JPM&Co ctfs	......	56 J'ly25	90½ Feb24	55¾ Jan	85¼ J'ly
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	Do 1st pref	......	68 Aug13	88 Feb20	77 Dec	90 J'ly
44½	44½	44	44	44½	44¾	44½	44½	43⅞	44⅝	44½	45¼	Do 2d pref	1,990	42½ Sep29	78 Feb24	65½ Dec	80¾ J'ly
*146	160	*145	160	*143	155	*143	155	150	150	149	149	C.&E.I.com stock tr ctfs	200	148½ Sep28	170 J'ly15	......	......
12¾	12¾	12½	12½	13⅛	13⅛	13	13½	12¾	12¾	12⅞	14	St. Louis Southwestern	3,010	12 Aug 6	30 Jan 7	24½ Dec	30 Aug
30	30	29	29⅜	30	30	30	30¾	30	30½	32¾	32¾	Do pref	1,460	24 Aug10	66 Jan 7	55¼ Mar	80 Sep
39⅞	40⅜	38¾	40⅛	39⅝	40⅜	39	40½	39⅛	39⅞	40⅛	42⅛	Southern Pacific Co	44,700	38⅝ Sep28	68¼ Mar19	56 Dec	81½ Sep
17¼	17⅞	16½	17¼	16½	17⅜	16⅝	17¼	16⅝	17	17⅛	18½	Southern v.tr. cfs. stmped	46,915	16½ Oct12	36⅞ Jan 9	28 Dec	41¼ Aug
73	74¾	69½	72⅜	70½	71½	70⅛	71⅜	70¼	71	71⅛	73⅛	Do pref. do	18,545	69½ Oct12	96 Feb 9	89¾ Dec	98½ Apr
......	......	......	......	......	......	‡90	90	......	......	......	......	M. & O. stock tr. ctfs	50	85 J'ne10	96½ Mar 3	90 May	98 Nov
22½	22½	21¾	23	22¼	22¾	22	22¾	21½	22	22⅛	23½	Texas & Pacific	5,100	20¼ Aug10	43⅝ Feb10	37 Dec	54¼ Sep
*100	110	*100	110	*100	......	100	100	100¼	100¼	*100½	105	Third Avenue (N. Y.)	300	100 Oct 14	128⅞ Jan 2	122 Jan	134 Feb
17¼	17¼	*......	17¼	*......	20	*......	20	*......	20	*......	20	Toledo Railways & Light	100	17¼ Oct10	37⅜ Jan12	32½ Nov	38 Sep
17¾	17¾	17¼	17¼	*15½	17½	16⅝	16⅝	*15½	17	16¾	16¾	Tol. St. L. & W. v. tr. ctfs	400	15 Sep21	31⅞ Jan 9	18½ Jan	33¼ Oct
*23	26	*21	25	24	25	24	24⅜	‡24	24	24	24½	Do pref. vot. tr. ctfs	1,290	24 Sep29	48 Jan 8	35 Jan	49¾ Sep
84⅞	85	82	84	81½	83	79	81½	80½	80½	81⅛	83⅞	Twin City Rapid Transit	6,140	79 Oct14	122¼ Jan23	107 Jan	139 Aug
*......	159	*......	159	*......	159	......	......	......	......	......	......	Do pref	......	155 J'ne 2	159 Jan12	156¼ Aug	159½ Feb
68¾	69⅝	67¾	69⅛	69⅛	70	68⅞	70⅛	68⅞	69⅝	69½	72	Union Pacific	189,275	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¾ Aug
84¼	84¼	84	84¼	83⅞	84	84	84	84	84	84⅛	85	Do pref	2,068	83½ Aug10	95¼ Feb11	86⅝ Mar	95 Aug
*12	13	*12	13	11	12	10	10	10	10	10	10	UnitRysInv'tofSanFran	700	10 Oct14	22⅜ Jan13	20 Dec	24⅝ Oct
48½	48½	47⅝	48	47½	47½	47	47	‡46¼	46¼	*46¼	47½	Do pref	677	35 J'ly27	64½ Jan 6	60 Dec	66 Nov
*17½	18½	16⅝	17⅛	16⅝	17	16¾	17	17	17	17⅜	18¼	Wabash	5,800	16⅝ Oct12	32¾ Feb27	21¾ Jan	38⅞ Sep
29⅜	30¼	28⅝	29¼	28⅞	29⅞	29	29⅞	28⅜	29⅜	29⅛	30⅞	Do pref	14,950	27½ Sep28	55¼ Feb24	37 Dec	54½ Sep
*14½	15	14⅛	14½	13¾	14¼	13½	13½	13½	13½	*13½	14½	Wheeling & Lake Erie	800	12 J'ly24	27½ Feb 9	17 Jan	30¼ Sep
42	42	41	41½	41¼	41¼	41	41	*40½	42	41¼	43	Do 1st pref	1,600	41 Oct12	62 May22	49½ Jan	66 Apr
22½	22½	20½	22¼	‡23	23	‡23	23	20½	20½	*20	23	Do 2d pref	750	20 Sep26	38½ Feb10	28 Jan	42⅜ Sep
*15	15½	15⅜	15⅝	15	15½	14⅛	15⅛	15⅛	15½	15½	16	Wisconsin Cent. v. tr. cfs.	4,535	14½ Oct14	29¼ Feb 9	19⅛ Jan	31 Aug
*35	37	35¾	36¼	35¾	35¾	34	35¼	34	34½	34½	35½	Do pref. vot. tr. ctfs.	2,100	34 Sep28	55½ Feb 6	39½ Jan	57¾ Aug
												Industrial & Miscell					
*223	230	*223	230	*223	230	*223	230	‡223	224	*223	230	Adams Express	154	‡204 Jan30	235 Feb11	‡198 J'ly	‡240 Oct
35½	37¼	35⅜	37	35¾	37⅜	33⅞	36⅝	33⅝	35⅜	34⅝	38⅝	Amalgamated Copper	396,661	33⅝ Oct15	75⅝ Mar12	53 Nov	79 Feb
23½	24	20¼	22¾	20½	22⅛	18½	21¾	17¾	19⅛	18⅜	20¾	American Car & Foundry	32,960	17¾ Oct15	41¾ Jan19	28¼ Apr	37⅜ Oct
‡73¾	73¾	63	71¾	65⅛	67	61¼	66	61¾	62½	63	65¾	Do pref	13,734	61¼ Oct14	93 Jan 6	85¼ Jan	93⅞ Oct
29⅜	29⅜	*27⅞	30	*28	29½	*29⅞	30	27⅞	27⅞	28	28	American Cotton Oil	600	25¼ Aug 6	46¼ Feb20	30½ Jan	57¾ Apr
*80	90	*80	90	*80	90	*80	90	*80	90	‡90	90	Do pref	10	82 J'ly27	98 Feb13	86 Feb	99½ Apr
*24	30	*24	30	*24	30	*24	30	*24	30	*24	30	American Dist. Telegraph	......	25 Sep21	41½ Jan 2	32½ Jan	42⅞ May
*175	190	*175	185	*175	185	‡175	175	‡180	180	‡179	180	American Express	215	171 Aug10	235 Feb 5	210 Jan	265 Aug
*6½	9	*6½	9	*6	8	*6¼	8	*6¼	10	*6¼	8	American Grass Twine	150	6 J'ly29	29⅜ Jan 7	27 Dec	62¼ Aug
*2¾	3½	2½	2¾	*2¼	3½	*2½	3½	2½	2½	2⅞	2⅞	Amer Hide & Leather	500	2½ Oct12	11⅛ Jan 2	8¾ Dec	13¾ Oct
*9	13	*9	10	*9	10	*9	15	*9	15	10	10	De pref	100	10 Oct 8	37⅜ Jan 6	34 Dec	43½ Sep
‡4½	4½	4½	5	‡4½	5¼	4⅞	5	5	5	5	5⅛	American Ice	2,640	4 Oct 8	11¾ Jan 2	9½ J'ly	31¼ Jan
18¾	18⅞	19⅛	19½	19	19½	‡20	20	19	19	19⅛	20	Do pref	3,230	16½ Oct 8	42¼ Jan30	32 J'ly	67 Jan
*9½	10¾	*9	10¾	‡9	9	10	10	*8½	10⅛	*8½	10⅛	American Linseed	520	5 J'ly25	19¾ Jan 6	14 Dec	28 Apr
*28	34½	*25	34½	*26	30	*26	33	28	28	‡26	26	Do pref	215	25 J'ly25	48½ Jan 6	39½ Dec	58 Mar
13	13	11½	12⅝	11¾	12	11⅛	12	10½	11½	11	13¼	American Locomotive	9,150	10½ Oct15	31⅝ Feb17	23½ Dec	36⅞ Apr
79	79	73	78¼	71	74	70	70½	67½	70	68	73	Do pref	9,025	67½ Oct15	95¾ Feb17	89 Jan	100¼ Apr
3¼	3¼	*3	4	*3	4	*2	4	*2	4	*2	4	American Malting	100	2½ Mar10	5⅛ Feb26	5 Jan	7½ May
*15	16	15	15	*14	16	*14½	15	*15	16	*14½	15	Do pref	300	14½ Sep28	24½ Jan10	21 Jan	29 Sep
40⅛	41	39¼	40	39¾	41	39⅛	40⅜	37⅝	39¼	36¾	40⅛	Amer. Smelt'g & Refin'g.	63,015	36¾ Oct16	52⅞ Feb17	37 Nov	49⅜ May
87	87	86¼	87	86¼	87	84½	86⅛	80¼	84¼	81	85⅞	Do pref	9,975	80¼ Oct15	99½ Feb16	87½ Nov	100¼ J'ne
*90	110	......	......	*90	105	*90	110	*90	110	*90	110	American Snuff	......	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
*79⅞	90			*79⅞	85	*79⅞	90	*79⅞	90	*79⅞	90	Do pref	......	80 Sep25	98⅜ Jan20	85 Jan	101 Oct
108¾	109¼	107⅛	108⅞	107⅞	109¼	108⅞	110⅛	108½	109⅝	109½	112	American Sugar Refining	38,095	107⅛ Oct12	134⅜ Jan 8	113 Nov	135¼ Mar
116	116	‡115	115	*116	118	*116	118	116⅛	116⅛	116½	117⅛	Do pref	412	116 Aug 6	122 Feb13	115 Jan	122 Aug
122¼	122¼	......	......	......	......	‡120¼	120¼	*120¾	122½	......	......	Amer. Teleph. & Teleg.	144	117¼ Oct 8	169 Feb18	160¾ Jan	186 Apr
*7¾	8½	7¾	7¾	*7	8½	*5	8½	*6¾	8½	*6	8	American Woolen	100	7¾ Oct12	14⅝ Feb25	12 Dec	17¼ Jan
*68	78	67½	68	*65	70	*62	72	65	65	*60	68	Do pref	400	65 Oct15	80 Jan31	73 Apr	80¼ Sep
63¼	65	62	64½	63½	64	63	63⅜	59⅛	62	‡61¼	66	Anaconda Copper	5,135	59⅛ Oct15	125½ Feb25	80 Dec	146 Feb
177	177	*176	185	*176	185	*176	186	175½	177	*175	185	Brooklyn Union Gas	650	170 Sep24	225 Jan21	210 Jan	253 Aug
*5¼	6½	*5¼	6½	*5¼	6½	*5¼	6½	5	5¼	*4	6	Brunsw. Dock & C.Imp't	280	5 Oct15	15⅛ Jan29	7⅞ Dec	14¼ Apr
*46	......	*47	50	*47	......	*47	......	*47	......	*47	......	Butterick Co	......	40 Aug10	55 Jan 6	41 J'ne	53 Sep
38¼	40⅛	33	35	25	33	28¼	29½	26¼	27	26½	29½	Colorado Fuel & Iron	9,690	25 Oct13	82½ Jan 6	73¾ Aug	110½ Apr
......	......	......	......	......	......	90	90	*60	84	*50	80	Do pref	150	90 Aug10	122 Jan 3	‡130 Jan	‡140 Mar
*10½	12	10	10	10	10	*9	12	10	10	10¼	11½	Col. & Hock. Coal & Iron.	1,200	10 Oct12	22⅛ Feb18	14⅛ Jan	24¾ Oct
*170	172½	170	171	170	170	170¾	171½	170½	171	171	174¼	Consolidated Gas (N. Y.).	2,155	164 Aug10	222 Jan 7	205 Dec	230¾ Apr
*99	99½	99	99	99	99½	98	98⅞	98	98¼	96	98	Continental Tobacco, pref	2,622	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
*24½	25½	22	24½	23½	24	*23½	25	23½	23½	24	24½	Corn Products	3,530	22 Oct12	35 Mar23	26¾ Dec	38⅝ Mar
75	75¼	73½	75	73	73½	73½	73½	*72	75	74	74⅛	Do pref	2,251	73 Oct13	85⅛ Jan19	79⅝ Dec	90 Mar
*20	22	20½	21½	21	21½	*20½	21½	*20½	21½	21⅛	21¾	Distillers Securit's Corp.	1,224	20 J'ly24	34¾ Jan 6	27 Dec	33 Dec
144	144	139	141	140	140½	141¼	143	*140	143	143	147	General Electric	2,825	136 Sep28	204 Feb16	o170½ Oct	334 Apr
*11½	12½	11⅛	11½	11	11	10½	10⅞	10⅜	10½	11⅛	11⅛	International Paper	2,235	9 J'ly28	19⅞ Jan 5	16½ Dec	23⅞ Mar
61⅜	61⅜	60	62	‡62⅛	62⅛	60¼	60½	60⅛	60⅛	61	61⅞	Do pref	2,333	60 Oct12	74¼ Feb 6	70 Dec	77¼ Jan
*29	32½	*29	30	29¾	29⅞	*28	30	*28	30	‡30½	30½	International Power	250	29 Oct 6	73 Jan19	49 Dec	199 Apr
*33	33½	33	33	*31	32¼	*31	33	*31	32	*31	32	Internat'l Steam Pump	200	33 Oct12	46¼ May 8	40 Dec	57¼ Mar
*70	75	70	70	*......	75	*65	75	*65	75	*65	75	Do pref	200	70 Oct12	89½ Jan12	82 Dec	95 Oct
*7	10	7	7	*6½	10	*7	10	*6½	10	*6½	10	Manhattan Beach	200	6½ Sep28	13 May13	9 Oct	19 Apr
*36	38	35	35¾	35	35¼	34	35¼	32	34¾	34	34	National Biscuit	4,570	32 Oct15	47⅝ Feb17	40 Nov	53¼ Mar
*97½	101	*97¼	101	*98½	101	‡99⅛	99⅛	95¼	97½	94	95½	Do pref	1,047	94 Oct16	106⅞ May11	101¾ Dec	109½ Apr
*12¾	14½	12½	12¾	12	12½	*12	14	11½	12	11¾	12½	National Lead	2,263	11½ Oct15	29½ Feb 5	15½ Jan	32 Sep
*80½	83	80⅛	80⅛	76	80	75⅝	76½	75	75	*75	80	Do pref	1,898	75 Oct15	95 Feb10	78⅛ Jan	96 Oct
*111	117	105	112½	112½	113	*110	115	*105	113	114	114	New York Air Brake	1,277	105 Oct12	177 Jan 2	148 Mar	196 Apr
70¼	70¼	70	72	*70	73	70	70	*68	74	72¾	72¾	North American Co., new	1,085	68 Sep28	124½ Jan 7	88 Jan	134 Sep
*19	20	19	19¼	18½	19	*18½	19½	*18½	19	19	19½	Pacific Mail	900	17 Aug 3	42¾ Jan 7	37 Nov	49⅞ Mar
89½	90⅝	89	89¾	89¾	90¾	90	90⅝	89⅛	90	89⅜	92½	Peop. Gas-L.& C. (Chic.)	11,315	87¾ Sep28	108⅜ Feb10	98¼ Jan	109¼ Sep
31½	31½	29⅛	31½	29⅛	29¾	29	30	28	29	29½	31	Pressed Steel Car	14,610	28 Oct15	65¾ Jan26	39 Jan	63½ Oct
75	75	71¼	74¾	70¼	71½	70	70½	67	69	68	71	Do pref	4,835	67 Oct15	95 Feb20	82¾ Feb	96½ Oct
*210	216	210	210	212	212	209	209	*207	210	209	210⅛	Pullman Company	766	196 J'ly15	235¾ Jan14	215 Jan	250 Apr
*17	18	16½	17	16½	17	*17	19	16½	16½	18	18	Railway Steel Spring	1,200	16 Sep25	37 Feb 9	24 Apr	38½ Sep
*76	82	72½	76	72	72	*72	82	*71½	82	*72	82	Do pref	620	72 Oct13	90 Feb25	80 Apr	90¼ Oct
8½	8¾	7⅛	8	7½	7⅞	7½	7⅞	7½	7½	7½	8¼	Republic Iron & Steel	5,975	7¼ Oct12	22⅝ Feb18	15⅝ Jan	24¾ Sep
58	58½	54⅝	57⅝	56	57½	54½	56½	54⅝	55¾	55½	57	Do pref	13,490	54½ Oct14	80⅜ Feb18	68 Jan	83¾ Sep
13½	13¾	14	14	14	14½	13¾	14¼	*13	15	*13	15	Rubber Goods Mfg	1,420	12 J'ly25	30 Feb16	17¼ Feb	25⅝ Apr
*67½	72	*67½	70½	‡67⅜	67⅜	*67½	70	*67½	70	‡68	68	Do pref	60	60 J'ly25	84½ Feb17	63 J'ly	74½ Mar
*24	30	24	24½	23	23½	22½	23½	22¼	22½	22½	25	Sloss-Sheffield St. & Iron	1,500	22¼ Oct15	72 Feb25	29½ Jan	83 Sep
*68	71	68	68	‡65½	65½	*66	70	*66	68	*66	68	Do pref	125	68 Oct12	97½ Feb18	80¼ May	95½ Sep
1⅛	1⅛	*1	1⅛	*⅞	1⅛	‡1	1	⅞	⅞	*⅞	1	Standard Rope & Twine	260	¾ Sep19	6½ Feb11	4 Jan	8⅛ Apr
28½	29⅝	27½	28⅛	26⅝	28⅞	26½	27¾	26¼	27	27	29½	Tenn. Coal, Iron & RR	21,757	26¼ Oct15	68⅜ Mar21	49½ Dec	74⅝ Apr
*24	27	*24	27	*......	27	*24	27	*24	27	*24	27	Texas Pacific Land Trust	......	22 Aug10	40¾ Jan 7	35 Jan	44½ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Union Bag & Paper	......	4½ J'ly25	15 Jan19	11½ Nov	18¼ Apr
......	......	65¼	68	65	65	......	......	......	......	......	......	Do pref	510	65 Oct13	79¾ Jan 8	72 Jan	85 Apr
......	......	......	......	......	......	......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	......	6 Sep 3	15 Feb20	10½ May	17 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	40 Aug19	55 Feb25	42 May	59 Sep
*100	110	100	100	*100	106	100	100	*100	105	‡100	100	United States Express	330	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
6¾	6¾	6¾	6⅞	6⅝	7	6⅝	6⅝	6⅝	6¾	6⅝	6¾	United States Leather	5,480	6 Sep28	15¼ Feb11	10½ Dec	15¼ Sep
76	76	75⅝	76	75½	75⅞	73½	75½	71½	73	72	75½	Do pref	9,770	71½ Oct15	96¾ May12	79⅞ Jan	91¼ Sep
*6	6½	5⅛	6	5⅝	5⅝	5½	5⅝	5¼	5¼	5¼	5¾	U S Realty & Construction	2,157	5⅛ Oct12	28½ Jan 2	20 Nov	32 Oct
*37	38	36½	37	36⅝	37	36⅝	36⅝	35½	36½	35½	36⅝	Do pref	3,301	35¼ Sep11	73 Jan 2	64½ Nov	75½ Oct
*10	10½	9	10	*9	10½	8	8	7¾	8	9	9¼	United States Rubber	1,045	7 J'ly27	19⅛ Feb10	14 Jan	19⅞ Oct
36	36	35	35	*35	37	*35	37	35	35	35¾	35¾	Do pref	930	30¼ J'ly27	58 Feb10	49½ Dec	64 Mar
14¼	14⅞	12⅛	13⅞	12½	13½	12¾	13½	12¾	13	13⅛	14	United States Steel	213,118	12½ Oct12	39⅞ Feb 5	29¾ Dec	46⅝ Jan
59	61⅞	57½	59⅝	57¼	60	57¾	58⅞	57¾	58½	58½	62	Do pref	446,467	57¼ Oct13	89¾ Jan 7	79 Dec	97⅞ Jan
17½	17½	17½	18	18¼	18½	18⅝	18¾	18½	18½	18¼	20	Virginia-Carolina Chem.	3,775	17½ Sep28	66⅝ Feb19	54 Dec	76⅝ Apr
*89½	90	‡86	86	*85	90	*85	90	*85	90	90	90	Do pref	210	80 Aug 4	128½ Feb18	120 Dec	134½ Sep
......	......	*16	21	......	......	*16	21	*16	21	*16	21	Virginia Iron Coal & Coke	......	17 Sep28	39⅞ Feb25	......	......
......	......	......	......	......	......	......	......	......	......	......	......	Vulcan Detinning	......	23 J'ly22	33¾ Jan 9	29½ Nov	33½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	70 Sep14	81 Jan19	78½ Oct	81½ Dec
*200	210	*200	210	*200	220	*200	220	‡200	203	*200	225	Wells, Fargo & Co	22	‡191 J'ly14	249½ Feb 6	‡185 Jan	‡255 Aug
*81½	82	82	82	*81½	82	80½	81⅝	80⅛	81	80½	81½	West'n Union Tele'gph	2,120	80¼ Sep28	93 Jan14	84¾ J'ly	97⅛ Aug
134	134	133	133	130	133	134	134	*130	135	135	138	West'gh'se El & Mfg assen	1,210	130 Oct13	221 Jan 7	169½ Jan	233 Sep
*162½	175	*162½	175	161	162½	*160	......	*160	......	‡160	160	Do 1st pref	215	160 Sep19	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick ¶	210	......	BROOKLYN			N. Y. CITY						MortonTrust	875	......	Windsor	200	[illegible]
Wash.H'hts¶	200	......	Manufactrs'	350	360	Bankers' Tr.	270	290	Exchange Tr	......	......	Mut.Alliance	240	260			
West Side¶	500	......	Mechanics¶	210	220	Bowl'gGreen	200	212	Farm Lo&Tr†	1450½	......	N Y Life&Tr	1000	......	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	BroadwayTr.	150	155	Fifth Ave Tr	......	590	N Y Sec & Tr	1150	......	Brooklyn Tr	400	[illegible]
			Nassau	360	......	C'lR'tyB&Tr	400	......	Guaranty Tr	675	710	North Amer.	250	260	Flatbush	190	200
BROOKLYN			Nat City	305	315	Central Tr'st	†1930	......	Guardian Tr	155	......	Real Est Tr't	390	410	Franklin	......	365
			North Side¶	215	220	City Trust	......	310	Knick'rb'k'r	890	900	StandardTr't	325	350	Hamilton	300	......
Atlantic ¶	105	......	People's¶	215	......	Colonial	300	325	Lincoln Tr.	360	375	Tr Co of Am.	225	228	Kings Co	400	......
Borough¶	125	......	17th Ward¶	140	......	Commonw'th	50	70	McV'ck'rRty	225	230	Union Trust	1350	1450	L Isl L & Tr.	......	305
Broadway¶	300	......	Sprague	210½	......	Continental	650	......	Manhattan	500	......	U S Mtg & Tr	400	......	Nassau	255	265
Brooklyn¶	135	......	Stuyv't Hts¶	175	......	Eastern Tr.	130	140	Mercantile	1000	1050	Unit States	1525	......	People's	350	275
Con'y I&BB¶	140	......	Union¶	150	......	Empire State	160	170	Merchants'	220	240	Van N'denTr	210	220	Williamsb'g	250	270
First	370	......	Wallabout¶	120	......	Equitable Tr	675	700	Metropolitan	575	......	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. *d* J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106⅛	107¼	106⅝ Oct '03		....	106	109½
U S 2s consol coupon.....d1930	Q-J	106⅛	107¼	106⅜ Oct '03		....	106	108⅜
U S 2s consol reg small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....		....	.....	.....
U S 3s registered.....k1918	Q-F	107¼	108¼	107½ 107⅝		3	106⅜	108½
U S 3s coupon.....k1918	Q-F	108¼	109	108⅝ 108⅞		3	106½	109⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s coup small bonds..k1918	Q-F	106½	.....	106½ Aug'03		....	106½	108½
U S 3s reg small bonds..k1908	Q-F	110¼	111½	110¼ Oct '03		....	109	111¼
U S 3s coupon small..k1908	Q-J	110¼	111½	110¾ 110⅝		2	109¼	112
U S 4s registered.....k1907	Q-J	134	135	135⅛ Sep '03		....	134¼	136½
U S 4s coupon.....k1907	Q-J	135	136	135¼ 135¼		1	135¼	137½
U S 4s registered.....1925	Q-F	101¼	.....	101½ Aug'03		....	101⅛	101½
U S 4s coupon.....1925	Q-F	102½	.....	101⅞ Sep '03		....	101⅝	103⅜
U S 5s registered.....1904	Q-F	.....	.....	.....		....	.....	.....
U S 5s coupon.....1904	Q-F	.....	.....	.....		....	.....	.....
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	90	.....	95½ Feb'02		....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	91½	.....	98 Apr'03		....	96⅛	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅜ Sep '02		....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00		....	.....	.....
Class C 4s.....1920	J-J	.....	.....	102½ Mar'02		....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	120	.....	121 Mar'03		....	121	131
Louisiana new consol 4s..1914	J-J	.....	.....	106 Apr'03		....	106	106
Small.....		.....	.....	109½ Feb'99		....	.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s..1910	J-J	.....	.....	104 Nov'02		....	.....	.....
6s.....1919	A-O	.....	.....	136½ J'ly '01		....	.....	.....
6s.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	94½	Sale	94¼ 94⅜		13	94	97
Texas new settlement 3s..1913	J-J	.....	.....	93½ Oct '03		....	93⅛	94¼
Small.....	J-J	.....	.....	98½ Oct '02		....	.....	.....
Virginia fund debt 2-3s..1991	J-J	91½	.....	.....		....	.....	.....
Registered.....	J-J	.....	.....	64 64		10	64	12
6s deferred Brown Bros ctfs.								
Railroad								
Alabama Cent *See* So Ry								
Alabs Mid *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....1995	Q-J	91	.....	91 92½		6	91	96¼
Atch T & S Fe gen g 4s.....1995	A-O	98½	Sale	98¼ 98½		115	97½	102⅞
Registered.....1995	A-O	.....	.....	97 97		1	97	102⅝
Adjustment g 4s.....A1995	Nov	89½	90½	89⅞ 90¼		22	86½	92¾
Registered.....A1995	Nov	.....	.....	75 J'ly '03		....	75	75
stamped.....A1995	M-N	87	Sale	86⅜ 87		61	84	92¾
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	*108½	.....	114½ Oct '02		....	.....	.....
Atlantic Coast 1st g 4s.A1952	M-S	90½	Sale	90¼ 90⅝		82	89½	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	93⅝	Sale	93⅜ 93⅝		63	91½	95¼
Registered.....A1925	Q-J	.....	.....	94½ Jan '03		....	94	94½
Gold 4s.....A1948	A-O	99⅞	Sale	99½ 100¼		114	99¼	103½
Registered.....A1948	Q-J	.....	.....	99¾ Oct '03		....	98¼	102⅝
Conv deb 4s.....1911	M-S	*97	.....	97 97		1	97	106
P Jun & M Div 1st g 3½s..1925	M-N	86	.....	88 Aug'03		....	88	91
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s..1941	M-N	94½	Sale	94½ 94½		30	94	97½
Southw Div 1st g 3½s.....1925	J-J	88¼	Sale	88¼ 88½		35	86⅜	89¾
Registered.....A1925	Q-J	.....	.....	90¼ J'ly '02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	114¾ J'ne'02		....	.....	.....
Con Ohio R 1st c g 4½s..1930	M-S	106	.....	108 Sep '02		....	.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brans & West *See* Lav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s.....1937	M-S	112	113¼	113 Oct '03		....	112	118½
All & West 1st g 4s gu..1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103 Apr'97		....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	120	.....	124¼ J'ne'03		....	124¼	128
Consol 1st g 6s.....1922	J-D	119	.....	125⅝ Jan '03		....	125	125⅝
Buffalo & Southwest *See* Erie								
Buf & Susq 1st ref g 4s.d1951	J-J	.....	.....	103 J'ne'02		....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s..1906	J-D	103	Sale	102⅝ 103		17	100⅝	105
Con 1st & col trust g 5s..1934	A-O	.....	117	121 Apr'03		....	120	122
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	120½	120½
C Bl & Q & N W 1st gu 5s.1921	A-O	*106	.....	118 Jan '02		....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	*97	.....	.....		....	.....	.....
Canada South 1st 5s.....1908	J-J	103¼	103½	103⅛ 103½		16	102	105½
2d 5s.....1913	M-S	104¾	.....	105 Oct '03		....	104⅛	108⅞
Registered.....1913	M-S	103	.....	107 Aug'03		....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s.....1948	J-D	.....	.....	92 J'ne'03		....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s.1937	M-N	105½	107	104½ J'ly '03		....	104½	108¾
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½ Jan '03		....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	105½	Sale	105 105½		34	102	109
Registered.....1945	M-N	.....	.....	105½ Sep '01		....	.....	.....
1st pref income g 5s.....p1945	Oct	.....	66	65 Oct '03		....	65	80
2d pref income g 5s.....p1945	Oct	24	26	25 25		1	23	39⅞
3d pref income g 5s.....p1945	Oct	.....	19	19½ Aug'03		....	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92 Aug'02		....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	102	.....	108¼ Sep '02		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102 J'ne'99		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103	.....	103 J'ly '03		....	103	103
Cent of N J gen'l gold 5s..1987	J-J	128⅝	129¼	129 129½		22	126¼	134
Registered.....1987	Q-J	126¼	127	127 127		1	125⅝	133½
Am Dock & Imp gu 5s..1921	J-J	109¼	.....	109 Aug'03		....	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100¼ Aug'03		....	100¼	104
Con ext guar 4½s.....g1910	Q-M	.....	101	101 101½		5	100	102⅜
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A...A1908	A-O	105	.....	110½ J'ly '03		....	110½	112
Gold 6s.....g1911	A-O	108⅛	.....	110½ Aug'03		....	110½	114
1st consol g 5s.....1939	M-N	116	Sale	115⅛ 116		20	114½	119¾
Registered.....1939	M-N	.....	116	115½ Sep '03		....	115½	115½
General gold 4½s.....1992	M-S	102	Sale	101⅝ 102		71	100½	106¾
Registered.....1992	M-S	.....	.....	103 Apr'01		....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	*110	.....	112 May'03		....	112	112
R & A Div 1st con g 4s..1989	J-J	.....	.....	98½ Oct '03		....	97¼	104
2d consol g 4s.....1989	J-J	92	Sale	92 92		1	92	98
Warm Spr Val 1st g 5s..1941	M-S	103	.....	106½ Oct '02		....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	80	Sale	79⅝ 80		16	79¾	83½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s.....1950	J-J	71½	72½	71¼ 72½		22	70¾	79½
Registered.....1950	J-J	.....	.....	83¾ Apr'02		....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00		....	.....	.....
Denver Div 4s.....1922	F-A	98⅞	.....	98⅞ 98⅞		2	98¼	101½
Illinois Div 3½s.....1949	J-J	93	93⅜	93⅛ 93⅛		4	89½	97
Registered.....1949	J-J	.....	.....	.....		....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅝	.....	109½ Aug'03		....	109⅛	109⅛
Sinking fund 4s.....1919	A-O	100¼	.....	101 Aug'03		....	101	104⅛
Nebraska Extension 4s..1927	M-N	106⅛	.....	106 106		1	102⅛	108¼
Registered.....1927	M-N	.....	.....	109½ Aug'01		....	.....	.....
Southwestern Div 4s.....1921	M-S	97½	.....	100 J'ly '03		....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½	Sale	106 106½		4	104⅜	108
Han & St Jos consol 6s...1911	M-S	112⅛	.....	114 J'ly '03		....	113	117⅞
Chic & E Ill 1st s f cur 6s.1907	J-D	107	.....	108⅝ Oct '03		....	105	110⅝
1st consol g 6s.....1934	A-O	128	.....	128½ 130		3	127	136½
General consol 1st 5s.....1937	M-N	115	.....	114½ 114½		1	113	121⅝
Registered.....1937	M-N	.....	.....	120 Dec'02		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	111½	.....	111 Sep '03		....	111	120⅝
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	.....	.....	124⅝ Sep '03		....	124¼	130⅜
Refunding gold 5s.....1947	J-J	.....	.....	108 J'ly '03		....	108	113⅛
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109 Sep '03		....	107⅝	111⅜
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	165 Sep '03		....	165	178
Terminal gold 5s.....1914	J-J	103⅜	.....	111 May'03		....	111	111
General g 4s series A...c1989	J-J	106⅜	.....	106 Oct '03		....	103	112
Registered.....c1989	Q-J	.....	.....	111 Dec'02		....	.....	.....
General g 3½s series B..c1989	J-J	.....	.....	104¾ Jan '02		....	.....	.....
Registered.....c1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	114	.....	116⅜ Apr'03		....	116⅜	116⅜
Chic & Mo Riv Div 5s...1926	J-J	113⅜	117	113⅜ Aug'03		....	113⅜	118⅝
Chic & Pac Div 6s.....1910	J-J	111⅛	.....	111½ Sep '03		....	111	113⅜
Chic & P W 1st g 5s.....1921	J-J	115¼	.....	114 Sep '03		....	112	117⅛
Dak & Gt So g 5s.....1916	J-J	110⅝	.....	109 Aug'03		....	109	111⅛
Far & Sou assu g 6s.....1924	J-J	127⅝	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	117⅝	.....	118 Aug'03		....	116	119¾
1st 5s.....1910	J-J	105¾	.....	107⅜ Aug'02		....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183 Feb'03		....	183	185
LaCrosse & D 1st 5s.....1919	J-J	112⅞	114	112¾ Sep '03		....	112¾	115
Mineral Point Div 5s.....1910	J-J	105¾	.....	105¼ J'ly '03		....	105¼	108¼
So Minn Div 1st 6s.....1910	J-J	112½	113	112⅜ Sep '03		....	110½	113⅛
Southwest Div 1st 6s.....1909	J-J	110½	.....	109¾ Aug'03		....	109⅜	113⅛
Wis & Minn Div g 5s.....1921	J-J	114⅝	.....	114⅞ 114⅞		5	112	117
Mil & No 1st M l g 6s.....1910	J-D	112	.....	113 May'03		....	113	113
1st consol 6s.....1913	J-D	116¼	.....	116 J'ly '03		....	116	119
Chic & Northw cons 7s.....1915	Q-F	131¾	Sale	131¾ 132		9	130¼	134
Extension 4s.....1886-1926	F-A	.....	.....	104½ May'03		....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜ Oct '02		....	.....	.....
General gold 3½s.....1987	M-N	97	.....	96½ 97⅛		47	95½	101
Registered.....p1987	Q-F	.....	.....	103 Nov'98		....	.....	.....
Sinking fund 6s...1879-1929	A-O	111½	.....	112 May'03		....	112	112
Registered.....1879-1929	A-O	.....	.....	110⅛ May'03		....	110⅛	110⅛
Sinking fund 5s...1879-1929	A-O	106¾	.....	108 Aug'03		....	106	109⅛
Registered.....1879-1929	A-O	105½	.....	106¾ Mar'03		....	106¾	107⅛
Debenture 5s.....1909	M-N	106¼	108½	106¼ 106¼		7	103⅞	109
Registered.....1909	M-N	.....	.....	104 Sep '03		....	104	104
Debenture 5s.....1921	A-O	108⅝	.....	108¼ Sep '03		....	105½	112
Registered.....1921	A-O	.....	.....	114 Oct '01		....	.....	.....
Sinking fund deb 5s.....1933	M-N	111	.....	114½ Aug'03		....	114½	118½
Registered.....1933	M-N	.....	.....	123 May'01		....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	107¼	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102⅜	.....	106 Nov'02		....	.....	.....
North Illinois 1st 5s.....1910	M-S	104½	.....	108 Oct '02		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	105⅝ May'03		....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	114	Sale	114 114		10	111⅝	115⅜
Mil L S & West 1st g 6s 1921	M-N	129⅜	.....	128½ Sep '03		....	127⅜	132⅝
Ext & Imp sfund g 5s 1929	F-A	116½	.....	116¼ Oct '03		....	114½	125
Ashland Div 1st g 6s..1925	M-S	128⅝	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	130¼	.....	128⅜ Aug'03		....	128⅝	133⅛
Convertible deb 5s.....1907	F-A	102	.....	107⅛ Feb'01		....	.....	.....
Incomes.....1911	M-N	.....	.....	109 Sep '03		....	109	109
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	121⅝ Aug'03		....	121¼	127½
Registered.....1917	J-J	122½	.....	122 Oct '03		....	120½	127
General gold 4s.....1988	J-J	101	101½	100¼ 101		79	99	108
Registered.....1988	J-J	.....	.....	107 Jan'03		....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98 Aug'03		....	98	98
H 4s.....1910	M-N	.....	.....	99⅞ J'ne'02		....	.....	.....
M 4s.....1915	M-N	.....	.....	99½ J'ly '02		....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜ J'ne'02		....	.....	.....
P 4s.....1918	M-N	.....	.....	87 Aug'03		....	82½	95
Chic R I & Pac RR 4s...2002	M-N	71⅛	Sale	70 71⅛		222	68⅝	89
Registered.....2002	M N	.....	.....	85¼ Jan '03		....	85¼	85¼
Coll trust gold 5s.....1913	M-S	71	Sale	69½ 73¼		332	69½	89¾
Des M & Ft D 1st 4s.....1905	J-J	94	.....	95¼ Oct '03		....	95¼	98⅝
1st 2½s.....1905	J-J	90	.....	90 Oct '03		....	90	93
Extension 4s.....1905	J-J	94	.....	94¾ Jan '03		....	94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	100¾	.....	105½ J'ly '03		....	105½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	.....	129½ Sep '03		....	128½	136⅝
Ch St P & Minn 1st g 6s 1918	M-N	127	.....	131¼ May'03		....	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	127	.....	126 Sep '03		....	126	126
St P & S City 1st g 6s...1919	A-O	120½	.....	123⅜ Sep '03		....	123¼	126⅝
Chicago Ter Trans g 4s...1947	J-J	73¼	.....	73¼ 73½		21	71½	86

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	100	104 Sep '03		....	102	107½
All Av Bklyn imp g 5s..1934	J-J	.....	.....	110 Jan '99		....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	106⅞	108	108 108		3	106	110
Bk Q Co & S con gu g 5s.1941	M-N	98	.....	100½ Sep '03		....	98	102½
Bklyn Un El 1st g 4-5s..1950	F-A	96½	Sale	95¾ 96½		34	94	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	84	84½ Oct '03		....	83	89½
Nassau Elec gu g 4s.....1951	J-D	.....	.....	85½ Jan '03		....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Cons Ry & L 1st & ref g 4½s '51	J-J	88	90½	99⅞ Oct '02		....	.....	.....
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Den Tram Co con gu g 5s.1941	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s.....1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01		....	.....	.....
Gr Rapids Ry 1st g 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s...1930	J-D	.....	.....	.....		....	.....	.....
Market St C Ry 1st g 6s.....1924	J-J	.....	.....	109 Mar'98		....	.....	.....
Met St Ry gen col tr g 5s.1997	J-J	.....	.....	.....		....	.....	.....
Bway & 7th Av 1st c g 5s.1943	F-A	110	.....	111¼ Oct '03		....	110¼	120
	J-D	110	114	110 Oct '03		....	110	117½

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	.....	.....	89 Aug'03		....	89	96⅛
Col & 9th Av 1st gu g 5s..1993	M-S	.....	.....	112 Oct '03		....	112	121
Lex Av & P F 1st gu g 5s 1993	M-S	111	.....	116 J'ly '03		....	116	121¼
Third Ave RR con gu 4s 2000	J-J	92	Sale	92 92½		16	91	98¼
Third Ave Ry 1st r g 5s..1937	J-J	117½	120	117½ Sep '03		....	115	122
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94¼ 94¼		2	94¼	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99		....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105½	.....	110 J'ne'02		....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	97	103	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼ Apr'03		....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99		....	.....	.....
United RRs San Fr s f 4s.1927	A-O	77	Sale	76⅜ 77		50	75	80¼
United Rys St L 1st g 4s.1934	J-J	.....	82	84⅜ J'ne'03		....	84	85⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99 Dec'97		....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s..1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	114	Sale	114 114		7	112¼	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	106		111½	Sep '03		111½	116⅝
Chic & West Mich Ry 5s..1921	J-D	100		109	Apr'02			
Choc Ok & G gen g 5s ...o1919	J-J	103		109	Mar'03		107	109
Cin H & D consol s f 7s...1905	A-O	102		111½	Dec'01			
2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	111¾		111¼	Sep '03		111¼	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	96	Sale	95⅞	96	39	95	103
Cairo Div 1st gold 4s...1939	J-J			101½	Oct '02			
Cin W & M Div 1st g 4s.1991	J-J	96¾		95¾	Sep '03		95	100
St L Div 1st col tr g 4s..1990	M-N	100½		99⅛	99½	5	99	103½
Registered...1990	M-N			103	Oct '02			
Spr & Col Div 1st g 4s..1940	M-S			102	Dec'02			
W W Val Div 1st g 4s...1940	J-J			94½	Aug'03		94½	95
C I St L & C consol 6s..1920	M-N	102						
1st gold 4s...k1936	Q-F			97¾	Sep '03		97¾	104
Registered...k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	111⅝		111⅝	Sep '03		111⅝	114¼
C C C & I consol 7s...1914	J-D	122½	125	120	J'ly '03		120	129
Consol sink fund 7s...1914	J-D							
General consol gold 6s.1934	J-J	128¼	Sale	128¼	128¼	10	127½	133⅝
Registered...1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	93		93	93	13	93	100
Income 4s...1990	Apr	59½	Sale	58¼	59½	12	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	109		109	Oct '03		109	110¼
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	110		128	J'ne'02			
Registered...1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	62	Sale	62	63	10	62	80⅞
Colorado & Sou 1st g 4s...1929	F-A	83	Sale	83	83½	54	82	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅞		114	J'ly '03		113	117
Morris & Essex 1st 7s...1914	M-N	130⅝		130⅝	130⅝	2	129¼	133½
1st consol guar 7s...1915	J-D	132⅝		130¾	Aug'03		130½	134½
Registered...1915	J-D			140	Oct '98			
1st ref gu g 3½s...2000	J-D							
N Y Lack & W 1st 6s...1921	J-J	129		127¼	Sep '03		126¾	131½
Construction 5s...1923	F-A	111¼		109⅝	Sep '03		108¾	115
Term & improve 4s...1923	M-N			101¾	Sep '03		101¾	103
Syr Bing & N Y 1st 7s..1906	A-O	107¾		109¾	J'ne'03		109¾	113¾
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03		102	102
Del & Hud 1st Pa Div 7s.1917	M-S	134½		136½	J'ly '03		136	137½
Registered...1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	106⅛		109	J'ly '03		108½	111¼
Registered...1906	A-O			122	J'ne'99			
Guar gold 6s...1906	A-O	104¼		105¼	J'ne'03		105¼	105¼
Registered...1906	A-O			111⅝	Feb'02			
Rens & Saratoga 1st 7s.1921	M-N	142¼		143¾	Nov'02			
Registered...1921	M-N			147½	J'ne'02			
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98¾	Sale	98¾	99⅝	5	97¼	99⅞
Consol gold 4½s...1936	J-J			106⅝	May'03		104¼	107
Improvement gold 5s...1928	J-D	105		104	104½	2	104	108
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D		59	60	Aug'03		60	80
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N			111	Feb'01			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97		100½	J'ly '03		93¼	100½
Gold 4s...1995	J-D			*91	J'ly '03		91	93½
Det Sou 1st g 4s...1951	J-D	* 70	78	75½	Aug'03		75½	85
Ohio Sou Div 1st g 4s...1941	M-S	*	80½	80	80	1	80	92
Dul & Iron Range 1st 5s..1937	A-O	106		109	Sep '03		108½	114
Registered...1937	A-O							
2d 6s...1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	113	Sale	113	113	4	111⅝	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113	115	113	113	2	112½	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	118½		114	May'03		114	114
2d ext gold 5s...1919	M-S	111⅝		111	Oct '03		111	113¼
3d ext gold 4½s...1923	M-S	109⅞		112	Aug'03		112	112
4th ext gold 5s...1920	A-O	111¼		117	Dec'02			
5th ext gold 4s...1928	J-D	102¼		101⅞	J'ne'03		101⅞	101⅞
1st consol gold 7s...1920	M-S	129		134	J'ly '03		132½	139
1st consol g fund 7s...1920	M-S	125		130	Aug'03		130	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96⅝	97	98	95¾	99¾
Registered...1996	J-J			97	May'03		97	98
1st consol gen lien g 4s..1996	J-J	83	Sale	82⅝	83¼	70	79½	88
Registered...1996	J-J							
Penn coll tr g 4s...1951	F-A		89½	89	89½	13	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	127		125½	J'ne'03		125½	130⅛
Buff & S W gold 6s...1908	J-J							
Small...1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	116	117½	118	Oct '03	s2	117¼	121½
Jeff RR 1st gu g 5s...a1909	A-O	100		106	Aug'02			
Long Dock consol g 6s..1935	A-O	127⅞		134½	J'ly '03		130	134½
Coal & RR 1st cur gu 6s.1922	M-N	110⅛		113¾	Dec'02			
Dock & Imp 1st cur 6s..1913	J-J	114	Sale	114	114	10	112½	114
N Y & Green L gu g 5s.1946	M-N			109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O	109½	110	110	Aug'03		110	112½
N Y Sus & W 1st ref 5s.1937	J-J	107		108	Aug'03		108	114
2d gold 4½s...1937	F-A	98		100¾	Sep '03		97¾	103
General gold 5s...1940	F-A	100		100	Sep '03		99	106⅝
Terminal 1st gold 5s...1943	M-N	109¼		108	May'03		108	117
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D	106	109	107½	107½	1	107½	112
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114		116	Sep '03		116	122½
1st general gold 5s...1942	A-O			104	J'ne'03		103	106
Mt Vernon 1st gold 6s..1923	A-O	103½		112	J'ne'02			
Sull Co Branch 1st g 5s.1930	A-O							
Ev & Ind 1st con gu g 6s..1926	J-J		107	107	107	10	107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J			100	Sep '00			
1st land gr ext gold 5s..1930	J-J							
Consol gold 5s...1943	J-J			106½	Feb'02			
Fort St U D Co 1st g 4½s.1941	J-J	99		105	Mar'98			
Ft W & Den C 1st g 6s...1921	J-D	103¼	104	103	103¼	11	102¼	113¼
Ft W & Rio Gr 1st g 3-4s.1928	J-J		76	80	Aug'03		80	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	* 99	100	100	100	1	100	105
Ga & Ala Ry 1st con 5s..o1945	J-J	100		106¼	Aug'03		106¼	109½
Ga Car & No 1st gu g 5s..1929	J-J	104		107	J'ly '03		107	110½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	92¼	Sale	91½	92⅝	163	87¼	96
Registered. h...1921	Q-J			91⅛	Oct '03		90	94½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J		102½	102⅝	Oct '03		102¼	106½
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	Sale	104½	105	24	104	109½
Registered...1999	J-J							
Col & H V 1st ext g 4s..1948	A-O			100	J'ne'03		100	105½
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	112½		112¼	May'03		112¼	113¼
Registered...1951	J-J			113½	Mar'00			
1st gold 3½s...1951	J-J	99		99½	99½	2	99½	102
Registered...1951	J-J			94	Mar'03		94	94
1st gold 3s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O	102½		104½	Sep '03		102¼	106½
Registered...1952	A-O			102	Oct '01			
L N O & Tex gold 4s...1953	M-N	103	103½	101½	Oct '03		101½	106½
Registered...1953	M-N			104⅝	May'02			
Cairo Bridge gold 4s...1950	J-D	99		106½	Mar'03		106½	106½
Louisville Div gold 3½s.1953	J-J	92½		91½	91½	6	91½	99
Registered...1953	J-J							
Middle Div reg 5s...1921	F-A	108		123	May'99			
St Louis Div gold 3s...1951	J-J			85¾	Aug'03		85¾	85¾
Registered...1951	J-J							
Gold 3½s...1951	J-J	91½		91½	91½	10	91½	97
Registered...1951	J-J			101¼	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	104½		103⅛	Sep '03		103⅛	111
Registered...1951	F-A							
Bellev & Car 1st 6s...1923	J-D			124	May'01			
Carb & Shaw 1st g 4s...1932	M-S	118¼		90	Nov'98			
Chic St L & N O g 5s...1951	J-D	117¼		118	118	1	118	124½
Registered...1951	J-D			117	Oct '03		117	117
Gold 3½s...1951	J-D			104⅝	Apr'02			
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D	100		106⅛	Jan '03		106⅛	106⅛
Registered...1951	J-D							
St L Sou 1st gu g 4s...1931	M-S			101	Mar'02			
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	106¼		107½	Sep '03		107½	107½
1st guar gold 5s...1935	J-J	106¼		107½	Dec'02			
Ind Ill & Ia 1st g 4s...1950	J-J	97½		97	Sep '03		97	103
Int & Great Nor 1st g 6s..1919	M-N		120½	119¼	Sep '03		118½	123½
2d gold 5s...1909	M-S	95	95½	95	96	15	94¼	100
3d gold 4s...1921	M-S	57		74¼	Feb'03		70	75
Iowa Central 1st gold 5s..1938	J-D	109½		109⅞	Oct '03		108	115½
Refunding g 4s...1951	M-S	85		92	Aug'03		91	96½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	64½	Sale	64½	65½	85	64½	71½
Registered...1950	A-O			63	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116		116⅛	Oct '03		115½	120
2d gold 5s...1941	J-J			111	Sep '03		109	118½
North Ohio 1st gu g 5s..1945	A-O	*109½		109½	109½	2	109½	114½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	105		110½	Feb'02			
Registered 5s...1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	104¼		104¼	Oct '03		104	108½
Registered...1940	J-J			109½	J'ne'02			
Leh V Ter Ry 1st gu g 5s.1941	A-O	110		113⅝	J'ne'03		113½	114
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	105⅜		104½	Sep '03		104½	106½
Registered...1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	* 90½		91	91	5	91	97
Registered...1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s...1914	A-O			100	Mar'03		100	100
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	*	114	118	Jan '03		118	118
1st consol gold 4s...h1931	Q-J							
General gold 4s...1938	J-D	100	Sale	100	100	10	99¼	102½
Ferry gold 4½s...1922	M-S			100½	J'ne'03		100½	102
Gold 4s...1932	J-D			100	Oct '00			
Unified gold 4s...1949	M-S	96½	Sale	96½	96½	2	96½	100½
Debenture gold 5s...1934	J-D			111	Jan '02			
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s...1911	M-S			105¼	Mar'03		105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O			112	Mar'02			
N Y & R B 1st g 5s...1927	M-S			112½	Jan '02			
Nor Sh B 1st con g gu5s o1932	Q-J			112½	Apr'02			
Louisv & Nashv gen g 6s.1930	J-D	115½		116	Aug'03		114½	118
Gold 5s...1937	M-N	112	113	112	Oct '03		111	113
Unified gold 4s...1940	J-J	98½	Sale	98	98½	32	97½	101½
Registered...1940	J-J			100	Jan '02			
Coll trust gold 5s...1931	M-N	110		111	Oct '03		110	113½
Cecilian Branch 7s...1907	M-S			106	Dec'00			
E H & Nash 1st g 6s...1919	J-D	113	114	112¼	Aug'03		111½	116½
L Cin & Lex gold 4½s..1931	M-N	103¾		108¼	Jan '03		108¼	108¼
N O & M 1st gold 6s...1930	J-J	*124		123½	Oct '03		120¼	129
N O & M 2d gold 6s...1930	J-J	*122		122¾	Aug'03		122¾	123¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O		74	74	J'ne'03		74	79⅞
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	94	95½	95	95	2	92½	99
Det Gas Co con 1st g 5s...1918	F-A			105	J'ne'03		105	105
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112		117	Dec'02			
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s..1942	F-A			83¾	83¾	1	83⅝	85¼
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s..1949	M-N	103		102	Oct '03		101	105½
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s...1997	A-O	113½		113½	Oct '03		113½	125
Ed El Il Bkn 1st con g 4s 1939	J-J			93¼	May'03		93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103½		103½	103½	10	102¾	108½
Milwaukee Gas L 1st 4s..1927	M-N			95	J'ly '02			

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	104	105	103½	Sep '03		102½	112
Purchase money g 4s...1949	F-A	88	89	88	88½	15	87	97½
Ed El Ill 1st conv g 5s..1910	M-S	103		102	Sep '03		102	107
1st consol gold 5s...1995	J-J			114	Aug'03		114	119
NY&Q El L&P 1st con g 5s 1930	F-A		100	100	Sep '03		100	103½
Paterson & P G & E g 5s.1949	M-S	100						
Peo Gas & C 1st gu g 6s..1904	M-N	102½		101½	J'ly '03		101	103½
2d guar gold 6s...1904	J-D	102		102¼	102¼	1	100	103½
1st con gold 6s...1943	A-O	114	116	116¼	116¼	6	116	123½
Refunding gold 5s...1947	M-S			105¼	Apr'03		105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	106	103½	103½	1	100	109
Con G Co of Ch 1st gu g 5s.'36	J-D	102½	105	102½	102½	1	102½	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	103	101½	Sep '03		101½	103½
Mu Fuel Gas 1st gu g 5s.1947	M-N			100	Sep '03		100	105
Syracuse Lighting 1st g 5s.'51	J-D							
Trenton G & El 1st g 5s..1949	M-S			109	Feb'01			

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday Oct. 16 Bid	Price Friday Oct. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s	1920 M-S	110	111½	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s	1921 M-S	.....	.....	125½	Aug'02	....	.....	.....
	1921 M-S	.....	.....	75	J'ne'02	....	.....	.....
2d gold 3s	1980 M-S	.....	.....	113	Nov'99	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	106	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s	1987 J-J	.....	98	96½	96½	4	96½	100
L & N & M & M 1st g 4½s	1945 M-S	101	.....	107½	J'ne'03	....	107½	107½
L & N-South M joint 4s	1952 J-J	87	88	87	87	23	84	92
Registered	1952 J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s	1937 F-A	106	.....	106½	Sep '03	....	106½	114⅜
Pens & Atl 1st gu g 6s	1921 F-A	110	111	110	Aug'03	....	110	113
S & N Ala con gu g 5s	1936 F-A	105½	.....	105¼	Oct '03	....	104	105½
Sink fund gold 6s	1910 A-O	.....	.....	110	Mar'03	....	110	110
L & Jeff Bdge Co gu g 4s	1945 M-S	92	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	100½	Sale	100¼	100½	21	99	104½
	1990 A-O	.....	.....	103⅞	Dec'02	....	.....	.....
Registered	1908 J-J	109¾	Sale	109¼	109¾	2	108	111½
Metropol El 1st g 6s	1934 J-D	.....	.....	.....	.....	....	.....	.....
Man S W Colonia g 5s								
Mc'Kpt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	70	.....	70	71	20	65	80
1st consol income g 3s..a	1939 J'ly	14⅜	Sale	13¼	14⅜	81	12⅛	28¼
2d consol income g 3s..a	1939 J'ly	.....	.....	7½	Oct '03	....	7	18⅜
Equip & coll gold 5s	1917 A-O	.....	.....	.....	.....	....	.....	.....
4s series gold 5s	1919 A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser	1907 F-A	93	Sale	91⅞	93	18	91½	97
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	144	145	144	Oct '03	....	143	145⅜
Iowa Ex 1st gold 7s	1909 J-D	114½	.....	116¾	Feb'03	....	116¾	116¾
Pacific Ex 1st gold 6s	1921 A-O	115	.....	123½	Apr'03	....	123½	123½
South West Ex 1st g 7s	1910 J-D	116½	.....	121	Jan'02	....	.....	.....
1st consol gold 5s	1934 M-N	113	.....	112¼	Sep '03	....	109	120⅜
1st and refund gold 4s	1949 M-S	96	.....	95¾	Sep '03	....	95¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st & 5th pd 4s int gu	1936 J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu	1938 J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	97	Sale	97	98	30	95	100¼
2d gold 4s	g1990 F-A	75	Sale	75½	76	27	75	85
1st ext gold 5s	1944 M-N	97½	Sale	97	97⅞	71	97	104½
St L Div 1st ref g 4s	2001 A-O	.....	.....	86	Oct '02	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	100	.....	106	Sep '02	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	83	87	90	May'03	....	87½	90
M K & T of T 1st gu g 5s	1942 M-S	97	Sale	97	98	12	97	105½
Sher Sh & So 1st gu g 5s	1942 J-D	.....	.....	106	Aug'03	....	105½	106
Mo K & E 1st gu g 5s	1942 A-O	105½	106	105½	105½	27	105½	111
Missouri Pacific 3d 7s	1906 M-N	107½	.....	107½	Oct '03	....	107	111½
1st consol gold 6s	1920 M-N	119¼	Sale	119	119¼	21	118	122
Trust gold 5s stamped..a	1917 M-S	102½	.....	102½	103	11	102	107⅜
Registered	a1917 M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	103	Sale	102¾	103½	27	101½	107½
Cent Br Ry 1st gu g 4s	1919 F-A	.....	.....	92	J'ly '03	....	89	94½
Leroy & C V A L 1st g 5s	1920 J-J	95	.....	90	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	101	Sale	101	101	11	100	105¼
2d extended gold 5s	1938 J-J	109	.....	108¾	Oct '03	....	107⅝	113
3d ext gold 4½s	1938 A-O	109½	110	109¼	109¾	51	109⅜	115
3d L Dv & Sgen con g 5s	1951 A-O	*108	.....	108	108	4	108	111
Gen con stamp gtd g 5s	1938 A-O	*108	.....	108	108	4	108	111
Unified & ref gold 4s	1929 J-J	83	Sale	82	83	25	82	91½
Verdi V I & W 1st g 5s	1926 M-S	100	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s	1945 J-J	110	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	93	93	Apr'02	....	.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	.....	.....	102	J'ly '02	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	123⅜	.....	123¼	123¼	1	122	127½
1st extension gold 6s	a1927 Q-J	.....	122	124⅜	Apr'03	....	124⅜	125½
General gold 4s	1938 M-S	.....	.....	91¼	Aug'03	....	91¼	97½
Montgom Div 1st g 5s	1947 F-A	*109	.....	110	Sep '03	....	110	115½
St L & Cairo coll g 4s	1930 Q-F	.....	.....	98½	Oct '03	....	93	98½
Guaranteed g 4s	1931 J-J	*.....	98½	101½	J'ne'02	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	116	.....	120⅜	Sep '03	....	120⅜	124
1st consol gold 5s	1928 A-O	108½	Sale	108½	108⅝	2	108½	115
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
Mat M W & Al 1st 6s	1917 J-J	.....	.....	116	J'ly '02	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Natof Mex prior lien 4½s	1926 J-J	.....	103	103	103	5	98	103½
1st consol 4s	1951 A-O	74	75	73¼	74	25	73	79⅞
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s pf	1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Rlv g 3½s	1997 J-J	98	Sale	97½	98	105	95	104
Registered	1997 J-J	96½	.....	95¼	Aug'03	....	95¼	105¼
Debenture 5s of	1884-1904 M-S	100⅝	Sale	100⅝	100⅝	8	100⅜	103⅞
Registered	1884-1904 M-S	.....	.....	101½	J'ne'03	....	100	101⅞
Registered	1889-1904 M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s	1890-1905 J-D	100½	101½	99⅜	J'ne'03	....	99⅜	100⅝
Registered	1890-1905 J-D	.....	.....	99	Dec'02	....	.....	.....
Deb certs ext g 4s	1905 M-N	102	.....	100	Sep '03	....	100	100⅝
Registered	1905 M-N	.....	.....	99¾	Nov'02	....	.....	.....
Lake Shore coll g 3½s	1998 F-A	90	Sale	90	90	65	87	94⅞
Registered	1998 F-A	90	90½	88¼	Oct '03	....	86	91
Mich Cent coll g 3½s	1998 F-A	87½	90	88	Sep '03	....	86	92⅞
Registered	1998 F-A	.....	.....	91	Jan '03	....	91	91
Beech Creek 1st gu g 4s	1936 J-J	*102	.....	108	May'03	....	107¼	108
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	*106	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	95	Apr'02	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	.....	.....	....	.....	.....
Income 5s	1992 Sep	.....	.....	107¼	J'ly '00	....	.....	.....
		.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday Oct. 16 Bid	Price Friday Oct. 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
N J June R gu 1st 4s	1986 F-A	105	.....	105	Oct '02	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	107	107½	106⅝	106⅝	2	106	111⅝
Registered	2361 J-J	106⅜	Sale	105⅜	106⅜	8	105½	111½
Lake Shore consol 2d 7s	1903 J-D	102¼	.....	102	Sep '03	....	100⅜	103⅝
Registered	1903 J-D	102¼	.....	101½	Aug'03	....	101	102¾
Gold 3½s	1997 J-D	100½	Sale	100½	101	18	98	105½
Registered	1997 J-D	98½	.....	98½	98½	5	97¾	105
Det Mon & Tol 1st 7s	1906 F-A	106½	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s	1938 J-J	115	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	117¾	.....	124	Jan '03	....	124	124
Pitts McK & Y 1st gu 6s	1932 J-J	126	.....	139	Jan '03	....	139	139
2d guar 6s	1934 J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	115½	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	110⅝	.....	112	May'03	....	112	112⅛
5s	1931 M-S	119½	.....	123½	Mar'03	....	123½	125½
Registered	1931 Q-M	.....	.....	127	J'ne'02	....	.....	.....
4s	1940 J-J	102½	.....	110	Dec'01	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	100½	.....	100	Sep '03	....	100	100
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	.....	115	115	115	15	115	115
R W & O con 1st ext 5s	A1922 A-O	116⅝	.....	117⅝	Oct '03	....	117	122¼
Oswe & R 2d gu g 5s	c1915 F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	102½	.....	107⅝	Feb'03	....	107⅝	107½
N Y Chic & St L 1st g 4s	1937 A-O	101¼	Sale	101½	101½	12	100	105
Registered	1937 A-O	.....	.....	103	May'03	....	102	103⅜
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Houatonic R con g 5s	1937 M-N	125½	.....	131¾	Apr'03	....	128¾	131¾
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	102¼	.....	106¼	May'03	....	105	106¼
1st 6s	1905 J-J	101¾	.....	101	Sep '03	....	101	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	98	.....	99	99	1	97½	103½
Regis $5,000 only	g1992 M-S	.....	.....	101	May'03	....	100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	103	.....	114	Feb'03	....	114	115¼
Norf & West gen g 6s	1931 M-N	129	.....	130	Aug'03	....	130	133½
Improvem't & ext g 6s	1934 F-A	.....	132	128	Apr'03	....	128	128
New River 1st g 6s	1932 A-O	128½	.....	132¼	Jan '03	....	132	132¼
N & W Ry 1st con g 4s	1996 A-O	95	Sale	94⅝	95	90	94⅝	101⅞
Registered	1996 A-O	.....	.....	96½	Sep '03	....	93	96½
Pocah C & C joint 4s	1941 J-D	.....	88	87½	Oct '03	....	87¼	94
C C & T 1st gu g 5s	1922 J-J	103	.....	107½	J'ly '0	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	98	Sale	98	98	11	96⅞	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	101¼	Sale	100½	101¼	384	99½	104
Registered	1997 Q-J	.....	.....	100½	100½	4	99⅞	103⅝
General lien gold 3s	a2047 Q-F	70¼	Sale	70	70½	114	70	73⅞
Registered	a2047 Q-F	.....	.....	70½	Mar'03	....	70¼	72¼
C B & Q coll tr 4s	See Gt Nor							
St Paul-Dul Div g 4s	1996 J-D	.....	.....	101	J'ne'03	....	101	101
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	120½	.....	122	122	3	121	127
Registered certific's	1923 Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	108¾	.....	112¼	J'ly '03	....	112¼	112¼
2d 5s	1917 A-O	.....	.....	105	Sep '03	....	105	105
1st consol gold 4s	1968 J-D	94⅝	.....	96½	Mar'03	....	96½	98
Wash Cent 1st g 4s	1948 Q-M	.....	.....	94½	Feb'02	....	.....	.....
Nor Pac Ter Co 1st g 6s	1933 J-J	112	.....	111½	Oct '03	....	110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	114½	May'03	....	114	114½
General gold 5s	1937 A-O	.....	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	104⅝	Sale	104½	104⅝	2	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	.....	.....	102	Apr'03	....	102	102
Sink fund subsidy g 6s	1910 M-N	.....	.....	102	Apr'02	....	.....	.....
Pennsylvania Company—								
Guar 1st g 4½s	1921 J-J	108½	109	108	Sep '03	....	107¾	110
Registered	1921 J-J	.....	.....	106	Mar'03	....	106	109½
Guar 3½s coll trust reg	1937 M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941 J-D	90½	.....	91½	Oct '03	....	91½	97
Tr Co certifics gu g 3½s	1916 M-N	96	.....	95	Sep '03	....	95	95½
C St L & P 1st con g 5s	1932 A-O	112½	.....	122¼	Feb'03	....	122¼	123
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	112⅝	.....	108¼	Aug'03	....	108¼	108¼
Series B	1942 A-O	111½	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s	B 1940 J-J	98	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	101	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s	A 1940 A-O	107½	.....	107½	Oct '03	....	107½	114¼
Series B guar	1942 A-O	107⅝	.....	107½	107½	2	106	112
Series C guar	1942 M-N	107	.....	116½	Feb'01	....	.....	.....
Series D 4s guar	1945 M-N	.....	.....	106¼	Nov'02	....	.....	.....
Series E 3½s guar g	1949 F-A	90	.....	92	Sep '03	....	92	96
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s	1912 J-J	.....	.....	119⅝	Sep '03	....	119¾	128
3d 7s	A1912 A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s	1923 M-N	103½	.....	103¼	Oct '03	....	100	104
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s	1912 M-N	96	Sale	95½	96	133	93⅝	107⅛
Con currency 6s reg	g1905 Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	1919 M-S	*109	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	106	.....	112	Apr'03	....	112	112
Col Y & I Co gen s f g 5s	1948 F-A	95	97	97	97	3	90	105
Convertible deb g 5s	1911 F-A	67½	Sale	67¼	76	797	67¼	96¾
Ge Riv Coal & C 1st g 6s	1912 A-O	.....	.....	115	J'ne'02	....	.....	.....
Jef & Clear C & I 1st g 5s	1926 J-D	102½	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	102½	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pitt C & I pur m 5s	1946 M-N	.....	.....	.....	.....	....	.....	.....
Tenn Cent gen 5s	1951 J-J	.....	.....	91	J'ly '03	....	91	91
Tenn Div 1st g 6s	a1917 A-O	.....	102	102¾	Sep '03	....	102½	107¼
Tenn Div 1st consol 6s	1917 J-J	103½	.....	102½	Oct '03	....	102½	112
De Bar C & I Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
Va Iron Coal & C 1st g 5s	1949 M-S	*96	Sale	96	98	6	96	103½
W L E & P C Co 1st r 5s	1910 J-J	* 70	73	72	72¾	18	72	81
		.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	96½	Apr'03	....	96½	96½
Comm Cable Co 1st g 4s	2397 Q-J	.....	96½	100½	Apr'02	....	.....	.....
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s	1918 M-N	112½	.....	114	Nov'02	....	.....	.....
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	106	.....	105¼	J'ly '03	....	105¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	104	105	105	Aug'03	....	105	110
Fd and real est g 4½s	1950 M-N	102¼	Sale	102¼	102¾	27	102	105
Mut Un Tel s fund 6s	1911 M-N	.....	.....	107½	J'ne'03	....	107½	109
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	.....	.....	34	Feb'03	....	34	42½
Am Cot Oil ext 4½s	1915 Q-F	.....	.....	93⅞	Aug'03	....	93⅞	101
Am Hide & L 1st s f g 6s	1919 M-S	68	.....	70	70	24	70	98
Am Spirits Mfg 1st g 6s	1915 M-S	* 88	90	90	Oct '03	....	80	94¼

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May. g Due J'ne k Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Penn RR—*(Continued)*		Bid	Ask	Low	High	No	Low	High
Consol gold 4s.....1943	M-N	106	.....	106	Aug'03	....	106	106
Alleg Val gen gu g 4s....1942	M-S	100	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	104	.....	112¾	Mar'00	....	.....	.....
D R R & Bge 1st gu 4s g.'36	F-A	98	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	109	.....	109¼	Oct '03	....	104½	109½
Sun & Lewis 1st g 4s....1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	106	.....	117	May'00	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*119½	.....	120	Oct '03	....	120	127
2d gold 4½s.....b1921	M-N	.....	.....	95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	115	.....	116	J'ly'03	....	116	121½
1st consol gold 5s.....1939	M-N	106½	.....	107½	Sep '03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	105¾	106½	106½	Oct '03	....	106½	113
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	....	.....	.....
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s.....1922	J-J	115	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s....a1928	A-O	104	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	.....	.....	98	Aug'03	....	98	100½
J M & Co certifs.....		.....	.....	100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N	114½	.....	120½	Dec'02	....	.....	.....
Reading Co gen g 4s.....1997	J-J	96	Sale	95¼	96	78	93¾	98½
Registered.....1997	J-J	.....	.....	96½	J'ly'03	....	96	96¾
Jersey Cent coll g 4s....1951	A-O	89¼	.....	89	89	9	89	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s.....1939	J-J	94½	95½	95	95	3	94	99
Consol and col trust 4s..1949	A-O	83	.....	89½	Sep '03	....	88	92
Utah Cent 1st gu g 4s..a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr June 1st gu g 5s...1939	J-D	.....	.....	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	75	Aug'03	....	75	75
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s.1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	82	85	81	81	1	81	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅝	.....	105½	Sep '03	....	104⅝	106
2d gold 6s Class C.....1906	M-N	104⅝	.....	104½	Oct '03	....	103½	106
General gold 6s.....1931	J-J	122⅛	.....	122	Sep '03	....	120	129
General gold 5s.....1931	J-J	109⅝	.....	108½	Sep '03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	.....	.....	92	Aug'03	....	92	95½
Southw Div 1st g 5s...1947	A-O	.....	.....	100	J'ne'03	....	100	100
Refunding g 4s.....1951	J-J	81⅜	Sale	81½	82¼	230	78¾	91⅞
K Ft S & M con g 6s..1928	M-N	114	118	118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	75	Sale	75	75	1	74½	88½
Registered.....1936	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95	Sale	93½	95	11	89½	97½
2d g 4s inc bond ctfs...p1989	J-J	69¼	Sale	69¼	69⅜	22	63⅞	85½
Consol gold 4s.....1932	J-D	69	Sale	68⅜	69½	66	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	107⅝	.....	110¼	Sep '03	....	110¼	113½
1st consol gold 6s.....1933	J-J	131⅛	Sale	131⅛	131⅛	22	127¼	135¼
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108½	.....	108	108	10	106	111½
Registered.....1933	J-J	.....	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	111⅝	.....	110¼	J'ly'03	....	110¼	114
Mont ext 1st gold 4s.....1937	J-D	101	Sale	101	101	33	100	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101¾	.....	104	Aug'03	....	103	105½
Registered.....1908	A-O	.....	.....	.....	.....	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	129½	.....	134	Mar'03	....	134	134¼
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	110¼	Sep '03	....	110¼	118½
Will & S F 1st gold 5s...1938	J-D	111	.....	125½	Feb'02	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s....1942	M-S	.....	.....	111	Aug'01	....	.....	.....
S & A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105	.....	113¾	Dec'01	....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	.....	.....	128	Oct '02	....	.....	.....
1st gold 5s.....1934	A-O	.....	.....	123	Dec'99	....	.....	.....
St John's Div 1st g 4s....1934	J-J	.....	.....	95¼	Nov'01	....	.....	.....
Ala Mid 1st gu gold 5s...1928	M-N	108⅞	.....	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s....1938	J-J	89½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s...1918	J-J	88	.....	95¼	May'03	....	95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	65	Sale	64	68½	92	64	84⅜
Coll tr refund g 5s.....1911	M-N	96	100	98	100	9	98	103½
Seab & Roa 1st 5s.....1926	J-J	.....	.....	111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s....1949	J-J	88	.....	90	Oct '03	....	90	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s.....1924	J-J	100	.....	102	Jan '03	....	102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97¾	98	97¾	98	3	95½	100½
Gold 4s (Cent Pac coll).k1949	J-D	85½	Sale	85	85½	32	84	92½
Registered.....k1949	J-D	.....	.....	95	Apr'02	....	.....	.....
A & H W 1st gu g 5s.....1941	J-J	.....	104	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s.1949	F-A	97½	Sale	97½	98¼	35	96	102
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s...k1929	J-D	85¼	Sale	85¼	85¼	51	82	88½
Registered.....k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	104½	.....	110¼	Feb'03	....	110¼	112
2d gold 7s.....1905	J-D	103	105	105	Feb'03	....	105	105
Mex & Pac 1st g 5s....1931	M-N	105	Sale	103½	106	17	103	109⅞
Gila V G & N 1st gu g 5s.1924	M-N	105	.....	105	Oct '03	....	101½	109½
Hous E & W T 1st g 5s.1933	M-N	101	.....	105	May'03	....	105	105
1st guar 5s red.....1933	M-N	102	.....	102½	Dec'02	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 16	Int'st Period	Price Friday October 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
Southern Pac Co—*(Continued)*		Bid	Ask	Low	High	No	Low	High
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Oct '03	....	.....	.....
Consol g 6s int guar....1912	A-O	103	.....	109	Sep '03	....	108½	112
Gen gold 4s int guar..1921	A-O	.....	91	91	91	....	90	112
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	122	.....	130	Nov'02	....	.....	.....
1st gold 6s.....1920	J-J	114	.....	122	Sep '02	....	.....	.....
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	100	.....	102	J'ly'03	....	100	100
Guaranteed gold 5s.....1938	A-O	109½	.....	113	Jan '01	....	109	109
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	105½	Nov'01	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	73	74	73⅜	74	24	72	86½
So P of Ar gu 1st g 6s.c1909	J-J	106	.....	107	107	2	107	110½
1st guar g 6s.....c1910	J-J	106	.....	111½	Apr'03	....	107	111
S P of Cal 1st g 6s.....1905	A-O	100¼	.....	103¼	J'ly'03	....	103	106½
1st g 6s series B.....1905	A-O	101	.....	104¼	May'03	....	104	106½
1st g 6s series C & D....1906	A-O	103½	.....	106½	May'03	....	104½	106½
1st g 6s series E & F....1912	A-O	108	.....	113¾	Feb'03	....	108½	113¾
1st gold 6s.....1912	A-O	108	.....	119	Mar'03	....	119	119
1st con guar g 5s.....1937	M-N	112	.....	107½	Sep '03	....	107½	110
Stamped.....1905-1937	M-N	103¼	Sale	108¼	106½	22	106½	110½
S Pac of N Mex 1st g 6s...1911	J-J	106½	.....	108¾	J'ne'03	....	108¾	113
S P Coast 1st gu g 4s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102¼	.....	108	May'02	....	.....	.....
Sabine Div 1st g 6s.....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	.....	105	105	Apr'02	....	.....	.....
Southern—1st con g 5s.....1994	J-J	112½	Sale	112	112½	109	111¾	119½
Registered.....1994	J-J	.....	.....	111¼	Aug'03	....	111¼	117
Mob & Ohio coll tr g 4s..1938	M-S	90	Sale	90	90	5	89	97½
Mem Div 1st g 4½-5s.....1996	J-J	.....	111	110¼	110¼	1	110¼	115½
St Louis div 1st g 4s.....1951	J-J	92	.....	92⅞	Oct '03	....	92⅞	96½
Ala Cen R 1st g 6s.....1918	J-J	110	.....	120	Mar'01	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90½	.....	95	Dec'02	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	112	.....	120	Sep '02	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	111½	.....	114	114	1	113	119½
Con 1st gold 5s.....1956	M-N	116¾	Sale	116	116½	11	114	119½
E Ten reor lien g 5s.....1938	M-S	.....	.....	114	Jan '03	....	114	118½
Ga Pac Ry 1st g 6s.....1922	J-J	119¾	.....	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s....1925	J-J	119	.....	124½	Feb'03	....	123	126½
Rich & Dan con g 6s.....1915	J-J	114	116¼	115½	Aug'03	....	114	118
Equip sink fund g 5s.....1909	M-S	98¾	.....	101¼	J'ly'00	....	.....	.....
Deb 5s stamped.....1927	A-O	105	.....	108	Sep '03	....	108	113½
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	102½	104	103	103	6	103	109
Virginia Mid ser C 6s.....1916	M-S	.....	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	112	Feb'03	....	112	112
Series E 5s.....1926	M-S	.....	.....	115	Jan '03	....	115	115
General 5s.....1936	M-N	110	.....	110	110¼	9	108	110½
Guar stamped.....1936	M-N	.....	110½	113½	May'03	....	113½	113½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	113	.....	115½	Mar'03	....	115	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	119	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	100	104½	Sep '02	....	.....	.....
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O	104¾	.....	107½	J'ly'03	....	107½	113½
1st con gold 5s.....1894-1944	F-A	111	.....	110	Sep '03	....	110	113
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	J'ne'03	....	115	117½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 5s...1905	M-S	100	.....	100	Sep '03	....	100	102
1st gold 5s.....2000	J-D	115	.....	115	115	4	113	119½
2d gold inc 5s.....g2000	Mar	80	.....	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	.....	.....	109½	Sep '03	....	108½	111
Tol & O C 1st g 5s.....1935	J-J	107	110	109	Sep '03	....	109	113
Western Div 1st g 5s....1935	A-O	105	.....	111	Sep '03	....	110	113
General gold 5s.....1935	J-D	.....	.....	107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	98½	.....	88	Oct '03	....	88	97
Tol P & W 1st gold 4s.....1917	J-J	88	90	88	Sep '03	....	88	92
Tol St L & W pr lien g 3½s.1925	J-J	82	83	84	Oct '05	....	83	90
50-year gold 4s.....1950	A-O	88	Sale	88	88	3	88	99
Tor Ham & Buff 1st g 4s.A1946	J-D	91¼	.....	98	Apr'03	....	93	98
Ulster & Del 1st con g 5s 1928	J-D	.....	110	108	J'ly'03	....	108	110
Un Pac RR & L gr g 4s..1947	J-J	101½	Sale	100½	101½	401	99¾	105½
Registered.....1947	J-J	.....	.....	100	100	1	99	105½
1st lien convert 4s.....1911	M-N	94⅝	Sale	93⅝	94⅝	305	90¾	101½
Registered.....1911	M-N	.....	.....	105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	98½	.....	98	98¾	20	96¾	101
Ore Short Line 1st g 6s...1922	F-A	121	.....	120⅜	120⅞	7	120	127½
1st consol g 5s.....1946	J-J	111¼	111¾	111¼	111½	15	109	114
4s & participating 1927	F-A	90⅝	Sale	89½	90⅜	111	87½	93½
Utah & Nor 1st 7s.....1908	J-J	109	.....	115	Nov'02	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	100	101	100	100	2	100	100½
Wabash 1st gold 5s.....1939	M-N	115½	Sale	114¾	115⅝	26	113	118
2d gold 5s.....1939	F-A	104	.....	114	104½	2	103½	111
Debenture series A.....1939	J-J	.....	.....	101½	Apr'03	....	100	101½
Series B.....1939	J-J	53¾	Sale	52	53⅞	254	51½	80½
1st lien equip s f g 5s...1921	M-S	*101½	.....	104½	Dec'02	....	.....	.....
Det & Ch Ext 1st g 5s...1941	J-J	105⅜	Sale	105¾	105⅜	1	105	109½
Des Moin Div 1st g 4s....1939	J-J	.....	.....	97	May'02	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	80	84	J'ne'03	....	82	85½
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	109	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	115	.....	115	115½	6	114	119½
Gen gold 3-4s.....1943	A-O	93	94½	94½	94½	5	94½	101½
Income 5s.....1943	Nov	30	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	107	.....	108	J'ly'03	....	106	109
Wheel'g & L E 1st g 5s....1926	A-O	.....	.....	112¾	J'ly'03	....	112	116½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	113	Sep '02	....	.....	.....
Exten & Imp gold 5s....1930	F-A	106½	.....	110	Mar'03	....	110	110
1st consol 4s.....1949	M-S	85¾	Sale	85	85¾	2	85	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	89	89	21	86	95½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	.....	77	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	100	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	54¼	Sale	52½	54¼	497	51½	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59	Sale	58	59	60	58	77
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	....	98¾	100
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	100	May'02	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	104	105	104	105	5	103	110
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	.....	93	91½	92	10	91½	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	90	89⅞	89⅞	2	89⅞	95
Nat Starch Co s f deb 5s...1925	J-J	*	65	69	Sep '03	....	68	80
Stan Rope & T 1st g 6s....1946	F-A	*	35	35	Oct '03	....	35	68
Income gold 5s.....1946		1	2	1⅞	Oct '03	....	1½	13½
U S Leath Co s f deb g 6s..1913	M-N	109	110	109½	Sep '03	....	108⅝	114½
U S Shipbldg coll & mge 5s.'22	F-A	.....	.....	91	Jan '03	....	91	91
1st s f 5s g "A".....1932	J-J	.....	.....	25⅛	J'ly'03	....	23	80
U S Steel Corp coll tr 2d 5s..d'63	M-N	70⅝	Sale	68½	71¼	6451	67¾	87⅜

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102	.....	102	102½	33	101¼	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾	J'ne'02	....	73	79
B'kl'n Ferry Co 1st cons g 5s'48	F-A	* 54	60	73	Mar'03	....	.....	.....
Chic Je & St Yard col g 5s.1915	J-J	100½	.....	111	Mar'01	....	72	99¾
Det M & M ld gr rncomes...1911	A-O	82	Sale	79	82	73	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	50	Feb'02	....	.....	.....
Man Beh Hi & L gen g 4s..1940	M-N	.....	.....	.....	.....	....	89½	96
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	89	.....	89½	Sep '03	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	104	104
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	104	J'ly'03	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	100	.....	113½	J'ly'03	....	113½	113½
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	79	86

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Oct 16 1903	Stocks		Railroad & Misc Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	231,982	$22,438,200	$1,088,500	$10,000	.....
Monday	787,103	74,520,225	2,990,000	.....	$2,000
Tuesday	536,376	51,426,600	2,680,500	.....	1,000
Wednesday	448,608	42,732,050	1,853,500	12,000	1,500
Thursday	423,092	40,029,400	2,014,500	1,000	5,000
Friday	729,170	68,851,750	3,847,500	.....	.....
Total	3,156,331	$299,859,225	$14,474,500	23,000	$9,500

Sales at New York Stock Exchange	Week ending Oct 16		January 1 to Oct 16	
	1903	1902	1903	1902
Stocks—No. shares	3,156,331	4,880,309	129,793,399	150,489,290
Par value	$299,859,225	$466,854,900	$12,147,759,675	$14,221,697,050
Bank shares, par	$91,500	$1,000	$562,300	$412,400
BONDS				
Government bonds	$9,500	$1,000	$9,281,850	$1,101,900
State bonds	23,000	281,000	420,600	3,291,700
RR. and misc. bonds	$14,474,500	19,943,000	528,420,800	745,914,450
Total bonds	$14,507,000	$20,225,000	$538,123,250	$750,308,050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct 16 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,798	6,269	5,000	$6,609	3,492	$24,000
Monday	19,600	17,432	32,000	21,546	13,338	56,700
Tuesday	17,643	10,787	38,500	9,866	10,875	57,400
Wednesday	10,857	19,483	46,000	13,000	4,240	61,000
Thursday	9,100	12,617	27,500	12,352	3,181	57,000
Friday	28,270	21,383	18,000	30,786	10,305	84,500
Total	93,268	87,971	$167,000	94,159	45,731	$340,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33¼	34
¶1st mort 4s 1950 J-J	99½	100
¶B'y & 7th Ave stk 100	242	245
¶1st mort 5s 1904 J-D	100	100½
¶2d mort 5s 1914 J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$107	110
2d 5s ist as rental 1905	$ 99	100½
¶Cent'l Crosst'n stk 100	265	266
¶1st M 6s 1922 M-N	$118	120
¶Cen P&N & E R stk 100	205	210
Ch'r'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932 J-D	111	114
¶Scrip 5s 1914 F-A	100	102
¶Eighth Avenue st 100	405	410
¶Scrip 6s 1914 F-A	105	106
¶2d & Gr St F'y stk 100	410	415
¶2d St M & St N Av 100	70	75
¶1st mort 6s 1910 M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St'k Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock 100	190	200
Second Avenue stock 100	205	210
¶1st mort 5s 1909 M-N	$102	103
Consol 5s 1948 F-A	$108	110
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	$108	109
So Fer 1st 5s 1919 A-O	$105	108
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	107	108
TkersSt RR 5s 1946 A-O	108	109
23d & 29th Sts 1st 5s '99	.....	116
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906 J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909 A-O	$102	104
Con 5s g 1931 A-O	110	.....
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933 A-O	101	102
Brooklyn City stock 100	230	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	103	
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
Ref g 4s 2002 J-J	$ 75	77
¶Coney Is. & Bklyn 100	385	390
1st cons g 4s 1948 J-J	98	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref 100	83½	84
1st 4s 1951 A-O	110	112
See St'k Exch		list
N W'g & Flat 1st ex 4½s 1950		.....
Steinway 1st 6s 1922 J-J	$114	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$112	113
Deb 6s 1917 A-O	$105	107
Chicago City Ry stk 100	170	175
Chic Union Trac *See* St'k Exch		list
Cleveland City Ry 100	.....	.....
Cleveland Electric Ry 100	66½	67
Columbus (O) St Ry 100	84½	85½
Preferred 100	100½	101¼
Comm Ry con 5s *See* Phila list		
Detroit United Ry *See* Stk Exch	104	106½
Detroit United Ry *See* Stk Exch		list

Street Railways	Bid	Ask
Grand Rapids Ry 100	42	50
Preferred 100	85	90
Indianapolis St Ry *See* Phila		list
J C Hob & Paterson 100	15	17
4s g Nov 1 1949 M-N	65½	66½
Lake St (Chic) El stk 100	4¼	4⅝
1st 5s 1903 J-J	$100	103
¶Louisv St 5s 1930 J & J	$112	115
Lynn & Bos 1st 5s '24 J-D	$111	113
Minneap St Ry 5s *See* Stk Exch		list
New Orl Ry Co 100	7	8
Preferred 100	28	29¼
4½s 1952 J-J	$ 78	82
North Chic Str stock 100	90	99
North Jersey St stock 100	15	19
4s 1948 M-N	68	69
Pat Ry con 6s 1931 J-D	$121	128½
2d 6s 1914 A-O	$100	.....
Rochester Ry 100	74	74¾
Preferred 100	96	98
Con 5s 1930 *See* Phila	list	
2d 5s 1933 J-D	$100	105
So Side El (Chic) stk 100	91	95
Syracuse Rap Tr 5s 1946	$ 99	101
Unit Rys (St L Trans) 100	10½	15
Preferred 100	59½	61
Gen 4s 1934 *See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co 100	8½	10
Preferred 100	38½	39½
4s 1951 J-D	71	72
¶West Chicago St 100	50	55
¶Con g 5s 1936 M-N	$ 70	85

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s	$103½	106½
Con Gas (N Y) stk. *See* St'k Exch		list
Equit Gas con 5s 1932 *See* Stk Ex		list
¶Mutual Gas 100	270	300
New Amsterdam Gas—		
1st consol 5s 1948 J-J	103½	105
N Y G E L H & P *See* Stock Exch		list
N Y & East River Gas—		
1st 5s 1944 J-J	$109	111
Consol 5s 1945 J-J	$106	108
Nor Un 1st 5s 1927 M-N	$102	105
¶Standard Gas com 100	130	135
¶Preferred 100	150	155
1st 5s 1930 M-N	$110	111
OTHER CITIES		
Amer Light & Tract. 100	.....	55
Preferred 100	80	90
Baltimore Consolidat *See* Balt	list	
Bay State Gas 50	3⅜	⅛
Binghamton Gas 5s 1938	$ 93	95
Buffalo City Gas stock 100	4	5
1st 5s 1947 *See* Stock Exch	list	
Chicago Gas *See* N Y Stk Exch		list
Cincinnati Gas & Elec 100	90	93
Col Gas L & Heat com 100	84	100
Preferred 100	96½	100
Consol Gas (N J) stk. 100	.....	.....
1st 5s 1936 J-J	85	88
Consum Gas (J City)—		
1st 6s 1904 M-N	$100	.....
¶Detroit City Gas 50	†	.....
Essex & Hudson Gas 100	85	86½
Fort Wayne 6s 1925 J-J	62	66
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 F-A	$100	102¾
Hartford (Ct) Gas L. 25	49	50
Hudson Co Gas 100	58	59
5s g 1949 *See* Stock Exch		list
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	53	58
Indianapolis Gas stock 50	55	65
1st 6s 1920 M-N	$103	105½

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	.....
5s g 1937 A-O	$100	103
Kansas City Gas 100	17	20
¶5s 1922 A-O	$ 98	99
¶Laclede Gas 100	.....	.....
¶ Preferred 100	85½	.....
Lafay'e Gas 1st 6s '24 M-N	60	65
Log & Wab V 1st 6s '25 J-D	51	.....
Madison Gas 6s 1926 A-O	$106	110
Newark Gas 6s 1944 Q-J	$135	136
Newark Consol Gas 100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill 100	8	12
1st 6s 1926 J-J	51	54
Providence Gas 50	†	101
St Joseph Gas 5s 1937 J-J	90	94
St Paul Gas Gen 5s '44 M-S	85	90
Syracuse Gas 5s 1946 J-J	$ 94	96
United Gas & Elec, NJ 100	.....	38
Preferred 100	88	90

Telegr & Telephone	Bid	Ask
Am De For't Wireless 10	† 1	3
¶Amer Teleg & Cable 100	78¾	82
Bell Teleph of Buffalo 100	95	100
¶Central & So Amer 100	94	99
Ches & Poto Teleph 100	30	.....
5s 1909-29 J-J	103⅛	104
¶Commercial Cable 100	140	165
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	80	90
Marconi Wireless Teleg. 5	⅛	.....
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho. 100	140	150
5s 1920 *See* Stock Exchange		list
Pacific & Atlantic 25	75	81
Providence Telephone 50	†	.....
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	†	5

Electric Companies	Bid	Ask
Chicago Edison Co 100	140	145
Edison El Ill Brk 4s N Y	Stock Exch	list
Gen El deb g 3½s *See* St'k Exch		list
Hartford (Ct) Elec Lt 100	225	.....
¶Kings Co El L & P Co 100	150	175
Narragan (Prov) El Co 50	†	105
N Y & Q El L & Pow Co 100	35	50
Preferred 100	65	75
Rho Isl Elec Protec Co 100	130	.....
United Electric of N J 100	16	18
4s 1929 J-D	60½	61

Ferry Companies	Bid	Ask
Brooklyn Ferry stock 100	4	5½
B & N Y 1st 6s 1911 J-J	106	108
Con 5s 1948 *See* Stock Exch		list
N Y & E R Ferry stk. 100	80	84
1st 5s 1922 M-N	$ 90	92
N Y & Hob con 5s '46 J-D	102	103
Hob Fy 1st 5s 1946 M-N	$105	108
N Y & N J 1st 5s 1946 J-J	100	101
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919 J-D	$ 97	100
¶Union Ferry stock 100	34	35
¶1st 5s 1920 M-N	90	92

Railroad	Bid	Ask
Buffalo & Susq pref 50	.....	87
Chic Peo & St L pref. 100	8	15
Prior lien g 4½s '30 M & S	$106	108
Con mtg g 5s 1930 J & J	82	88½
Income 5s 1930	20	25
Ch R I & Pac 5s *See* Stk Exch		list
Erie con 4s Apr 1'53 A & O	$ 85	87
Mex Cent deb 3-4s (w i)	60	70
Northern Securities 100	85	85¼
Pitts Bess & L E 50	† 30	33
Preferred 50	† 70	74
Va & Southwestern 100	20	30

Industrial and Miscel	Bid	Ask
Alliance Realty 100	90	100
¶Allis-Chalmers 100	8	9
¶Preferred 100	.....	86
¶Amer Bank Note Co. 50	† 47	51
American Can com 100	3	3¼
Preferred 100	23¼	29½
American Chicle Co 100	90	100
Preferred 100	80	85
American Elevated	⅛	½
Amer Graphophone 10	† 4	4¾
Preferred 10	† 8¾	9
Amer Press Assoc'n 100	85	95
Amer Shipbuilding 100	25	30
Preferred 100	90	96½
Am Soda Foun com 100	2	4
1st preferred 100	65	75
2d preferred 100	12	16
American Surety 100	160	165
Am Strawboard 6s F-A	$	92
Amer Tobacco com 50	225	275
¶Preferred 100	x126	142
Am Typefo'rs com 100	28	32
Preferred 100	90	95
Amer Writing Paper 100	2	2¾
Preferred 100	11	11½
5s 1919 J-J	67½	69
¶Barney & Sm Car 100	18	20
¶Preferred 100	110	120
Bliss Company com 50	140	160
Preferred 50	140	160
Bond & Mtg Guar 100	275	.....
Borden's Cond Milk 100	112	117
Preferred 100	104	106
Camden Land 3	† ⅛	¼
Celluloid Co 100	112	114
Cent Fireworks com 100	12	20
Preferred 100	50	60
Central Foundry 100	⅞	1⅛
Preferred 100	7	10
Ded 5s 1919 op '01 M-N	48	54
Century Realty 100	100	110
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool 100	35	39
¶Claflin (H B) 1st pref 100	90	95
¶2d preferred 100	90	95
¶Common 100	90	98
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	$ 84	86
Compressed Air Co 100	⅝	1
Consolid Car Heating 100	60	70
¶Cons Firew'ks com 100	25	35
¶Preferred 100	55	65
Cons Ry Ltg & Refrig 100	3¼	4
Consol Rubber Tire 100	⅛	1½
Debenture 4s	6	.....
Cons Storage Battery 100	.....	10

Industrial and Miscel	Bid	Ask
Consol Tobacco 100	225	275
Continental Tobac deb 7s	$100	102
Cramps' Sh & En Bldg 100	5	20
¶Crucible Steel 100	5	5½
¶Preferred 100	38¾	39
¶Diamond Match Co. 100	126	127
Dominion Securities 100	.....	15
Electric Boat 100	18	22
Preferred 100	42	45
Electric Lead Reduc'n. 50	†	1⅜
Preferred 50	†	1½
Electric Vehicle 100	4½	6
Preferred 100	6	9
Electro-Pneum'ic Tran 10	† ⅛	⅛
Empire Steel 100	.....	10
Preferred 100	.....	46
¶General Chemical 100	60	65
¶Preferred 100	97	100
Gold Hill Copper 1	† ⅛	⅜
Gorham Mfg Co com. 100	125	.....
Preferred 100	125	.....
Greene Consol Copper. 10	† 14⅛	14⅜
Guggenheim Explorati'n	115	125
Hackensack Meadows 100	10½	11
Hall Signal Co 100	.....	85
Havana Commercial 100	20	28
Preferred 100	30	50
Havana Tobacco Co. 100	18	21
Preferred 100	25	45
Hecker-Jones-Jew'l Mill 1st 6s 1922 M-S	92	96
Herring-Hall-Marvin 100	1	3
1st preferred 100	30	40
2d preferred 100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910 M-N	$102	105
Houston Oil 100	1	5
Preferred 100	.....	25
Hudson Realty 100	100	120
Interboro R T (full paid)	80	82
Internat'l Banking Co 100	140	.....
Int'n'l Merc Marine. 100	4½	5
Preferred 100	15	16
Col tr deb 4½ 1922 op '07	95	100
International Salt 100	10	11⅛
1st g 5s 1951	32	40
International Silver. 100	.....	15
Preferred 100	30	40
1st 6s 1948 J-D	$ 97	100
John B Stetson com 100	140	.....
Preferred 100	.....	160
Kitchener Gold Mining. 5	† ⅛	⅜
Lanston Monotype 20	† 7	8
Lawyers Mort Insur. 100	150	160
Lawyers' Title Ins. 100	290	295
Light Fuel & P of W Va 100	31½	32½
¶Lorillard (P) pref 100	110	.....
Madison Sq Garden 100	10	30
2d 6s 1919 M-N	60	.....
Manhattan Transit 20	† 1⅛	1⅝
Mex Nat Construc. pf 100	5	6
Monongahela R Coal 50	†	9½
Preferred 50	†	30½
Mosler Safe Co 100	.....	102½
National Carbon 100	17	19
Preferred 100	87	89½
¶Nat Enam & Stamp 100	20	25
¶Preferred 100	72	80
National Surety 100	90	.....
New Brunsc Canneí Coal 10	†	4
¶New Central Coal 20	45	50
New Eng Consol Ice. 100	.....	3
N Y Biscuit 6s 1911 M-S	108	112
N Y Mtge & Security. 100	115	125
¶New York Dock 100	15	20
¶Preferred 100	40	.....
N Y Transportation 20	† 4	5
Nicholson File Co. 100	.....	165
Nor Am Lum'r & Pulp 100	5¼	5¾
¶Ontario Silver 100	4	7
Otis Elevator com 100	25	27
Preferred 100	78	82
Pittsburg Brewing 50	† 26½	27½
Preferred 50	† 41	42
Pittsburg Coal 100	18¾	19
Preferred 100	66¾	67¼
Pitts Plate Glass 100	.....	115
Pratt & Whitn pref. 100	95	100
Procter & Gamble 100	367	370
Preferred 100	195	200
Realty Assoc (Bklyn) 100	104	110
Royal Bak Powd pref. 100	97	99
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	156	165
Seminole Mining 5	† ¼	⅜
Simmons Hardw com 100	.....	106
Preferred 100	.....	126
2d preferred 100	.....	120½
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05 J-J	77	87
Singer Mfg Co. 100	300	340
Standard Milling Co. 100	3½	5
Preferred 100	16	19
5s 1933	60	65
Standard Oil of N J 100	618	622
Standard Coupler com 100	25	35
Preferred 100	115	130
Storage Power 50	† ⅛	⅜
Swift & Co *See* Boston St'k Exch		h'ge
1st 5s 1910-1914 J-J	$100	101½
Tennessee Copper 25	† 28	28½
¶Texas & Pacific Coal 100	80	90
1st 6s 1908 A-O	$106	110
Title Guar & Trust 100	425	440
Title Ins Co of N Y. 100	140	150
Trenton Potteries com 100	11	14
Preferred new 100	80	85
Trow Directory new 100	75	85
Union Copper 10	† ⅜	⅞
Union Switch & Signal 50	† 85	.....
Preferred 50	†	105
Union Typewr com. 100	92	98
1st preferred 100	98	105
2d preferred 100	98	105
Unit Box board & Pap. 100	3	3⅜
Preferred 100	17½	18½
U S Cotton Duck 100	1	2
U S Envelope com 100	20	.....
¶Preferred 100	65	75
U S Light & Heat 10	† 5	.....
¶U S Red & Refining 100	.....	.....
¶Preferred 100	.....	.....
¶U S Shipbuilding 100	.....	.....
¶Preferred 100	.....	.....
Bonds—*See* Stock Exch	h list	
U S Steel Corp new 5s *See* St'k Ex		list
Col tr s f 5s '51 opt '11 ..	$ 99⅜	101
Col tr s f 5s '51 not opt.	$101	103
Universal Tobacco 100	½	1½
Preferred 100	2	5
West & Bronx T & M Co	150	160
Westingh Air Brake 50	† 130	.....
White Knob Mining. 10	† 8½	9½
Worthing Pump pref. 100	107	111

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Oct. 10		Monday Oct. 12		Tuesday Oct. 13		Wednesday Oct. 14		Thursday Oct. 15		Friday Oct. 16		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
63	63⅝	63½	63½	63¼	64¼	63½	64	63⅜	63⅜	64½	66⅛	Atch Top & Santa Fe 100	2,052	54¼ Aug10	89⅞ Jan10	74⅝ Jan	96¼ Sep
88¼	88¼	87	87	87⅛	87⅛	87¾	87¾	*86¾	87¼	87½	87½	Do pref 100	815	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
*247	250	*247	250	248	248	248	248	248	248	248	248	Boston & Albany 100	192	244 J'ne19	262½ Feb 4	256½ Dec	266 Sep
137½	138	136½	137	136½	136½	137	137	136½	137	137	137	Boston Elevated 100	254	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*235	240	236	236	*235	240	*235	240	*235	240	*235	240	Boston & Lowell 100	23	230 Aug 7	250 Apr 8	236 J'ne	248 Apr
166	166	166	166	166	166	166	166	165	166	166	166	Boston & Maine 100	168	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
*171	......	*171	......	*171	......	*171	......	Last	Sale	171	Sep '03	Do pref 100	......	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*......	298	*......	298	*......	298	296	296	*......	298	......	......	Boston & Providence 100	15	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
*134	137	134	134	*136	......	*134	138	*134	138	*134	138	Chic Junc Ry & U S Y 100	7	133 Sep21	157 Jan 6	150 Sep	172 Mar
......	......	*118	......	*......	118	*......	118	*......	118	117	117	Do pref 100	100	115 J'ly17	125 Jan 2	123 Nov	136 Mar
*188	190	*188	190	*188	190	*188	190	Last	Sale	190	Aug '03	Con & Mont Class 4 100	......	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
*166	......	*166	......	*166	......	*166	......	Last	Sale	166	Sep '03	Conn & Pass Riv pref 100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*275	283	*275	283	277	277	*275	283	*275	283	*275	283	Connecticut River 100	57	270 Aug 7	286 Feb19	280 Oct	295 Feb
136	136	135	135½	*......	135½	*134½	135½	135	135½	*134	135	Fitchburg pref 100	67	131 J'ly20	143½ Feb10	141 Dec	148 Mar
*40	45	*40	45	*40	45	*40	45	Last	Sale	42	Mar '03	Houston El'tric com 100	......	42 Mar 9	42 Mar 9	47 J'ly	50 Feb
......	......	......	......	......	......	......	......	Last	Sale	173½	J'ly '03	Maine Central 100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
*19	19½	19	19	19	19	19	19	18	18¾	18½	19	Mass Electric Cos 100	405	17½ Sep25	37¾ Feb18	33 Dec	45½ Apr
77½	77½	78	78	77½	78	78	78	77½	77½	78	78	Do pref 100	347	77 Sep29	96 Jan 7	92 Jan	99 Feb
*10¼	11¼	*10½	11½	10⅞	10⅞	*9¾	10¾	*9½	10½	10	10	Mexican Central 100	20	10 Sep28	28⅝ Apr25	22½ Dec	31 Mar
194	194¼	194	194	194	194	193½	194	193⅞	194	193½	194	N Y N H & Hart 100	405	‡188½ May21	225 Jan 7	210 Jan	234 Apr
......	......	......	......	......	......	......	......	Last	Sale	166	Aug '03	Northern N H 100	......	165 May15	173½ Mar 3	170 Jan	175 Jan
*213	226	*213	226	*213	226	*213	226	Last	Sale	221	Sep '03	Norwich & Wor pref 100	......	220 Sep25	232 Mar11	230 Jan	238 Apr
*202	......	202	202	202	202	*200	202	202	202	*200	202	Old Colony 100	79	196 Aug 8	212½ Feb13	206 Dec	217 Apr
75	76	*76¼	77½	74	74	75	75½	75	75⅛	*75	76	Pere Marquette 100	510	74 J'ly25	91 May11	68 May	85½ Sep
......	......	*67	70	70	70	70	70	*69	70	*68	70	Do pref 100	115	68 Sep25	85 Jan 9	79½ May	91 J'ly
......	......	......	......	33	35	33	33	32	32	*......	34	Rutland pref 100	67	30 J'ly15	71 Jan20	64⅞ Dec	125¼ Apr
*15	......	*15	......	*15	......	*15	......	15¼	15¼	*15	......	Savannah Elec com 100	4	7 J'ly 8	25 Jan12	25 Nov	31 J'ly
*......	78	*......	78	*......	78	*......	78	Last	Sale	80	Feb '03	Seattle Electric 100	......	75 Jan 5	84¾ Jan10	58 Jan	90 Mar
*90	95	*90	95	*90	95	91½	92	*90	95	*90	95	Do pref 100	32	91½ Oct14	104½ Jan 6	103 Oct	110 Mar
*69¾	70	68⅝	68¾	69	69	69¾	69¾	*69	69⅜	71	71½	Union Pacific 100	2,193	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Aug
*84	84⅜	84	84	83¾	84½	83½	84	84	84	84	84	Do pref 100	97	83½ Oct14	95 Jan27	86⅝ Mar	94½ Aug
*163	......	*163	......	*163	......	*163	......	Last	Sale	164¼	Sep '03	Vermont & Mass 100	......	x162 Sep 8	178 Feb23	172 Jan	178 J'ly
*91	92	*91	92	91	91	91	91	89	89	89	89½	West End St 50	96	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
109	109	109	109	108	108	*108	......	109	109	109	109	Do pref 50	38	108 Sep10	116 Feb14	111½ Dec	117 J'ne
......	......	......	......	......	......	......	......	Last	Sale	16¾	J'ly '03	Wisconsin Central 100	......	16¾ J'ly23	26⅝ Jan15	19½ Jan	34⅛ J'ly
......	......	......	......	......	......	......	......	Last	Sale	38⅛	J'ly '03	Do pref 100	......	38⅛ J'ly23	52 Jan15	39⅝ Jan	55½ Sep
......	......	......	......	145	145	......	......	......	......	......	......	Worc Nash & Roch 100	2	144 Sep24	150 Jan14	143 Nov	152½ May
												Miscellaneous					
*11½	13	11	11½	*11	11½	11	12	11	11	11¾	11¾	Amer Agricul Chem 100	821	11 Oct12	26 Feb11	19 Dec	32½ J'ly
71	71	*69	71	71	71	69¼	71	69½	69½	69¾	69⅞	Do pref 100	179	69 Oct 8	86¼ Feb14	76½ Dec	91 J'ly
*3	4	3¼	3¼	*3	4	*3	4	*3	4	*3	4	Amer Pneu Serv 50	75	3 Sep23	7 Mar 2	4 Jan	9⅝ May
14	14	12	13	12	13¾	13	13½	*13	15	13	13¼	Do pref 50	917	12 Sep26	24 Mar 4	21 J'ne	37½ May
109	109	107⅝	108¾	108	109	108⅝	110	108⅝	108⅝	109½	111⅞	Amer Sugar Refin 100	8,274	107⅜ Oct12	134¼ Jan 8	112⅞ Nov	135⅝ Mar
116	117½	116	117	116½	117	*116½	117	116	117	116¾	117	Do pref 100	713	116 Aug11	122½ Feb18	115 Jan	123 Sep
121	128½	121	122½	120	121½	120½	122	121½	122	121½	124¼	Amer Telep & Teleg 100	8,099	114½ Oct 8	169½ Feb18	155 Mar	185⅝ Apr
*7¾	8⅛	7¾	7¾	7½	8	7	8	6¾	7¼	*7¼	7½	Amer Woolen 100	1,015	6¾ Oct15	14⅞ Feb24	12 Dec	17¼ Jan
69	69½	68	69½	67	68	66¾	67	65	66	65	66½	Do pref 100	1,800	65 Oct15	79¼ Jan22	73 Apr	80½ Jan
*4¼	5	*4¼	5	*4¼	5	*4¼	5	Last	Sale	4½	Sep '03	Boston Land 10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ May
*......	115¾	*......	115¾	*......	115¾	*......	115¾	115¼	115¼	*......	115¼	Cumberl Telep & Tel 100	1	115¼ Oct15	127 Jan 6	122½ Apr	130⅝ Apr
9	9	8	8	7	7	7¼	8	7¼	8	8¼	9¼	Dominion Iron & St	2,250	7 Oct13	62¼ Jan 2	25 Jan	79⅞ Aug
*5½	6	*5½	6	*5½	6	*5½	6	*5½	6	5½	5½	East Boston Land	50	3½ Oct16	8¾ Jan23	7 Nov	9⅝ Mar
231	240	234½	235	234	235	*230	235	*227½	232½	230	230	Edison Elec Illum 100	476	225 J'ly24	310 Feb17	244 Jan	285 May
144½	144½	140	140½	140½	141	*142	145	143	143	143	146	General Electric 100	118	138 Sep28	204 Feb16	171¾ Oct	332¾ Apr
32½	32½	31	32¼	31	31¾	31½	31½	31½	31½	32	32⅜	Mass'chusettsGasCos 100	4,354	30 J'ly24	48¾ Feb20	36¼ Nov	41⅞ Nov
77	77	75½	76¼	75¾	76	75⅝	76	75¾	76	76½	77	Do pref 100	1,527	74¼ J'ly24	88⅞ Feb17	82 Nov	87¼ Oct
*168¾	......	*168¾	......	*......	168¾	*......	168¾	Last	Sale	165¾	Oct '03	Mergenthaler Lino 100	......	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
*1⅛	1⅜	1⅛	1⅛	1⅜	1⅜	*1⅛	1⅜	1⅜	1⅜	*1¼	1½	Mexican Telephone 10	350	1⅛ Oct12	2½ Jan29	1⅞ Dec	3⅝ Apr
......	......	......	......	......	......	......	......	Last	Sale	40	Aug '03	N E Cotton Yarn pref 100	......	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
123	123	*......	123	123	123	122½	122½	122½	122½	*121	123½	N E Telephone 100	65	122½ Oct14	139 Jan 2	135 Jan	151 Apr
......	......	......	......	......	......	......	......	Last	Sale	9	J'ne '03	Plant Comp new com 100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
212	212	212	212	*212	212¼	212	212	210	210	210	211	Pullman Co 100	547	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
7¾	7¾	*8	8¼	*......	7¾	*......	7¾	*......	7¾	*......	7¾	Reece Button-Hole 10	50	7¾ Oct10	10 Feb13	6 Jan	10¼ Oct
*101	102	100½	100½	100¼	101½	100¾	102	*100	101	100½	101	Swift & Co 100	107	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*......	25	*......	25	*......	25	*......	25	Last	Sale	25¼	Aug '03	Torrington Class A 25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
......	......	......	......	......	......	......	......	Last	Sale	28	Sep '03	Do pref 25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*......	3⅛	*......	3⅛	*......	3⅛	*......	3⅛	*......	3⅛	2	2	Union Cop L'd & Mg 25	100	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
94½	94½	93	94	94	94	94	94	93½	94½	*95	96	United Fruit 100	583	91 Aug13	111 Jan10	85½ Jan	117 Sep
39	39	39	39	39	39	38¾	38¾	*38	39	38	38⅜	United Shoe Mach 25	543	38¾ Oct14	53 Jan 2	46 Jan	57¼ May
27¼	27¼	27¼	27¼	27	27⅛	27	27⅛	27¼	27¼	27	27½	Do pref 25	389	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
......	......	......	......	......	......	......	......	Last	Sale	7	Sep '03	U S Leather 100	......	7 Sep30	15⅛ Feb11	11¼ Jan	15¼ Sep
......	......	......	......	......	......	......	......	71¾	71¾	......	......	Do pref 100	10	71¾ Oct15	95½ May 6	80¼ Jan	91½ Sep
9	9	......	......	......	......	......	......	......	......	......	......	U S Rubber 100	10	9 Oct10	18½ Feb16	13½ Jan	19⅝ Oct
......	......	......	......	......	......	......	......	Last	Sale	35¾	Sep '03	Do pref 100	......	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
14½	14¾	12⅝	13⅞	12½	13⅝	13	13¼	12¾	13	13½	14	U S Steel Corp 100	6,301	12½ Oct13	39⅞ Feb 5	29½ Dec	46⅝ Jan
59	60⅞	57½	59	57½	59⅞	58	58¾	58	58¼	58⅝	61⅜	Do pref 100	9,532	57½ Oct12	89⅝ Jan 7	79½ Dec	97½ Jan
*·70	·80	*·70	·80	*·70	·80	*·70	·80	*·70	·80	·70	·75	West End Land 25	100	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*......	10	*......	10	*......	10	10	10	*......	10	*......	10	West Telep & Teleg 100	100	10 Sep29	28 Jan12	22 Dec	33½ Apr
*......	80	*......	80	79	80	*......	80	79	79	79	79	Do pref 100	40	79 Oct13	102 Feb28	91 Feb	106½ Apr
*67	72	68½	68½	67¼	67¼	68	68	*64	67	70	70	Westing El & Mfg 50	134	67¼ Oct13	108 Feb 2	86½ Jan	115½ Apr
*81	......	81	81	81	81	81	81	*75	85	*79	85	Do pref 50	62	80¾ Oct 1	110 Jan29	89 Jan	117 Apr
												Mining					
3	3	3½	3½	3	3	3⅛	3½	*3	3½	*3	3¾	Adventure Con 25	190	3 Oct10	18 Jan 2	12½ Dec	d24½ Apr
4	4	4	4	4	4	*4⅛	4½	4¼	4½	*4½	5	Allouez 25	110	3¼ Jan 3	8½ Mar 9	2 Aug	4½ Mar
35½	37⅛	35⅝	36⅞	36	37¼	33¾	36⅝	33¾	35⅝	34⅞	38½	Amalgamated Copper 100	46,774	33¾ Oct14	75⅝ Mar12	53½ Nov	78⅞ Feb
*·50	1	*·50	1	*·50	1	*·50	1	Last	Sale	1	Sep '03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3¾ Apr
*7½	9	*7½	9	*7½	9	*7½	9	Last	Sale	7½	Oct '03	Am Zinc Lead & Sm 25	......	6 Jan 2	12¾ Mar21	6 Dec	16¼ J'ly
*15½	16½	*15½	16½	*15½	16¼	*15½	16½	*14½	15½	16	16	Anaconda 25	130	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
·80	·80	·80	·80	·75	·75	·80	·80	*·75	......	*·80	·81	Arcadian 25	850	·75 Sep25	6⅛ Feb 9	3½ Jan	13¼ Mar
*·25	·50	*·25	·50	*·25	·50	*·25	·50	Last	Sale	·50	Sep '03	Arnold 25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
*7	8	7	7	7	7	*7	7½	7	7	7½	7½	Atlantic 25	235	7 Oct 6	14⅛ Feb10	6 Dec	8 Dec
21	21½	21	21	20½	20½	*20½	21½	*20½	21¼	21⅝	22	Bingham Con Min & S 50	620	20¼ J'ly24	39½ Feb10	20½ Jan	39⅝ Apr
*·50	·60	·45	·50	*·50	·70	*·50	·70	*·50	·70	*·50	·70	Bonanza (Dev Co) 10	200	·45 Oct12	·90 Mar18	·40 J'ly	1⅛ Mar
*2½	3	*2½	3	2½	2½	*2½	3	*2½	3	*2½	3	British Colum (Ltd) 5	40	2½ Oct13	8 Feb 3	5½ Sep	10½ Mar
*420	435	430	430	435	435	*425	435	435	435	*430	440	Calumet & Hecla 25	3	400 J'ly24	551 Mar12	420 Dec	650 Feb
......	......	......	......	......	......	......	......	Last	Sale	·08	May '03	Catalpa (Silver) 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
*14½	15¼	14⅝	15	15	15	14¾	14⅞	14½	14½	15	16	Centennial 25	1,385	12 J'ly24	31⅞ Feb10	11 Jan	28 Mar
*6½	7	*6½	7½	7	7	*6½	7½	*6½	7½	*6½	7½	Central Oil 25	25	5¾ Sep23	9½ J'ly 3	6¼ Dec	8⅞ Mar
......	......	......	......	......	......	......	......	Last	Sale	·40	Sep '03	Cochiti Tr Co recets 10	......	·25 J'ne18	·40 Sep22	·25 Apr	2 Jan
*1⅛	1⅛	*1⅛	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1¼	1¼	1¼	Cons Mercur Gold 5	900	1 Sep26	1 27/32 Jan 2	1⅛ Jan	2¼ J'ly
......	......	......	......	......	......	......	......	Last	Sale	10½	Sep '03	Continental Zinc 25	......	10½ Sep24	16 Mar24	15 Oct	19⅝ J'ly
45½	46¼	44¼	46	44¼	46⅝	44	45½	42¼	44⅞	42¼	47	Copper Range Con Co 100	25,200	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
39	39	39	39⅜	39	39	38½	38½	39	39¼	39¼	39¼	Daly-West 20	571	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
*59	69¼	67	69	59½	66	60	60¾	61½	61½	65	70	Dominion Coal 100	4,705	59½ Oct13	131⅞ Jan10	54 Jan	146½ Sep
*107	109	*107	109	*106	109	108	108	*106	108	106	106	Do pref 100	100	106 Oct16	118⅛ Feb 6	113 Dec	119 Jan
2¼	2¼	2⅛	2¼	*2	2½	*2⅛	2½	*2	2¼	*2⅛	2½	Elm River 12	167	2 Oct 2	5 Mar17	1½ Jan	5½ Mar
7¾	7¾	*7½	8	*7½	8	7½	7½	*7	8	7⅛	7⅛	Franklin 25	240	7 J'ly23	14 Feb 9	7½ Dec	15¾ Feb
*4¼	4½	4¼	4¼	4¼	4¼	4⅛	4⅛	*4	4⅛	4	4⅛	Granby Consolidated 10	1,130	3¾ J'ly24	5⅛ Apr23	......	......
*·75	1	*·75	1	*·75	1	·75	·75	*·62½	·75	·75	1	Guanajuato Consol 5	800	·62½ Oct 9	3 Jan12	2½ Dec	8⅞ Jan
5½	5½	5½	5¾	5½	5½	5¾	5¾	5½	5½	5¼	5½	Isle Royale (Copper) 25	610	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
4½	4½	*4½	5	4⅛	4½	4¾	5	*4½	5	4⅛	4⅛	Mass Consol 25	175	3 J'ly24	18 Feb 6	12½ Dec	21½ May
*·62½	1	*·62½	1	*·62½	1	*·62½	1	Last	Sale	·75	Oct '03	Mayflower 25	......	·75 Sep18	2½ Jan23	1½ Sep	3⅜ Mar
*6	6¾	6	6	*6	6½	*6	6½	6	6⅛	6	6	Michigan 25	800	5⅞ J'ly24	11½ Feb 9	7 Nov	d12¼ Mar
*36	37	36	36⅞	36¼	36½	*35	36	35	35⅛	36	37¼	Mohawk † 25	1,495	31 J'ly24	58 Feb13	d27 Jan	49¼ Sep
......	......	......	......	......	......	......	......	Last	Sale	3½	Sep '03	Montana Coal & Coke 25	......	3½ Aug 5	8 Mar13	3 J'ly	6 Oct
*·70	1	*·70	·81¼	*·70	·90	*·70	1	Last	Sale	·75	Oct '03	Montreal & Boston 5	......	·70 Aug 6	2⅝ Jan10	1⅞ J'ly	4⅞ Mar
......	......	......	......	......	......	......	......	Last	Sale	·75	May '03	National 25	......	·75 May14	1⅛ Jan23	1 Jan	1⅞ Jan
*·60	1	*·60	1	*·60	1	*·60	1	*·60	1	·50	·50	Old Colony 25	200	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
5¾	6	5½	5⅞	5¼	5⅞	6	7	6	6¾	6	8½	Old Dominion (Cop) 25	5,317	5 Oct 8	23½ Feb 9	14½ Nov	25 Feb
52½	52½	51	51	51	52	51	51	51	51	51	51½	Osceola 25	702	43½ J'ly24	79 Feb 9	47½ Nov	89¾ Feb
16	16	*16½	18	17¼	17¾	*16	17	16	16½	16½	17½	Parrott (Silv & Copp) 10	637	16 J'ly24	34 Feb10	21 Nov	34 Feb
4½	4½	*4¾	4⅞	4½	4½	*4¼	4⅞	*4¼	4⅞	*3	4	Phœnix Consol † 25	135	3½ Aug10	7½ Feb11	3 Dec	5 Mar
85	85	85	85	85	85	85	85	80	85	85	85	Quincy 25	112	80 Oct15	126½ Feb 6	100 Nov	147 Feb
1½	1½	*1¼	1½	1	1	*1⅛	1½	*1⅛	1½	1⅛	1⅛	Rhode Island 25	210	1⅛ Oct16	4 Feb10	1½ J'ne	3¼ Mar
*1¼	1⅜	*1⅛	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅜	1½	Santa Fe (Gold & Cop) 10	470	1 J'ly24	3 Jan23	1½ Sep	4 Feb
*9	9¼	9	9	9	9	9¼	9¼	8¾	8¾	9	9⅝	Shannon 10	1,085	8¾ Oct15	14⅞ Apr23	8 Nov	18 May
*75	90	*75	85	*75	......	75	75	*75	......	*70	......	Tamarack 25	5	75 J'ly24	190 Feb 6	140 Dec	281 Feb
......	......	......	......	......	......	......	......	Last	Sale	·50	Aug '03	Tecumseh 25	......	·40 J'ly16	1 9/16 Feb 9	·50 Jan	3½ J'ne
......	......	......	......	......	......	......	......	Last	Sale	33	J'ly '03	Tennessee 25	......	17¾ Jan28	33¾ Mar12	13⅝ Mar	18½ J'ly
......	......	......	......	......	......	......	......	Last	Sale	70	Sep '03	Trimountain 25	......	70 Sep 2	106½ Feb20	d34 Jan	125 Feb
5¼	5½	5¼	5½	5⅛	5½	5⅛	5⅝	5⅛	5⅛	5½	5¾	Trinity 25	1,340	4¼ J'ly24	14 Feb 9	8 Dec	18½ Mar
......	......	......	......	......	......	......	......	Last	Sale	15½	Aug '03	United Copper 100	......	14 Aug 4	31¾ Jan 2	27 Sep	35⅝ J'ly
17	17½	16⅝	17	17	17¼	17	17⅝	17	17	17	18	UnitedStates Mining 25	6,200	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
9	9⅞	9	9¼	9⅜	9⅜	9	9¼	9	9¼	9	9¼	Unit States Coal & Oil 25	1,495	9 Sep28	17 Mar16	13 Nov	18¼ J'ly
......	......	24	24½	24½	24⅞	24½	24½	24¼	24¾	25	25¾	Utah Con (Gold) 4·85	1,581	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
2⅞	2⅞	2⅞	2⅞	2⅞	3	2½	2¾	*2¼	2¾	2½	2½	Victoria 25	640	2½ Oct14	9 Feb 9	4 Dec	7 Oct
6¼	6¼	6⅛	6¼	6½	7	*6½	7½	6⅞	6⅞	7	7½	Winona 25	1,070	5½ J'ly24	†14¾ Mar16	d1 Jan	6 Aug
63	63	*62	63	62¾	63	63	63	63	63	63	63	Wolverine 25	247	61 J'ly28	77 Mar12	42 Jan	65 Dec
*·75	1	1	1	1	1	*·87½	1¼	*·87½	1½	*·75	1	Wyandot 25	260	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 16	Int'st Period	Price Friday Oct 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97	98	97	97½	10	96	99⅛
Am Teleg & Tel coll tr 4s..1929	J-J	93	94	93½	93⅞	7	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98	Sale	97⅞	98	15	97	101¾
Adjustment g 4s....J'ly 1995	Nov	89¾	91¼	89	Oct '03		86⅛	92½
Boston & Lowell 4s....1907	J-D			104½	Apr'00			
Boston & Maine 4½s....1944	J-J			126¾	Apr'01			
Improvement 4s....1905	F-A			99⅞	Jan '02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03		101	101
Boston Terminal 1st 3½s..1947	F-A			113½	Jan '03		113½	113½
Bost Un Gas 1st 5s tr recpts..1939	J-J			113	Feb'03		102⅝	113
2d 5s trust receipts....1939	J-J			90½	Feb'03		80	91
Bur & Mo Riv ex 6s....1918	J-J	111		111½	Sep '03		111	115⅝
Non-exempt 6s....1918	J-J			105½	J'ly '02			
Sinking fund 4s....1910	J-J			98	Oct '03		97	99½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			132¼	Mar'03		132¼	132¼
2d 7s....1909	J-D			117¼	Feb'03		117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F	81	Sale	80	81	2	80	88
Chic Burl & Q 1st 7s....1903	J-J			100	J'ne'03		100	101¼
Iowa Div 1st 5s....1919	A-O			110	Apr'01			
Iowa Div 1st 4s....1919	A-O			99½	Oct '03		99	102½
Debenture 5s....1913	M-N			105	Feb'03		105¾	105¾
Denver Exten 4s....1922	F-A			98⅛	98⅛	5	98	100⅛
Nebraska Exten 4s....1927	M-N			106¼	Dec'02			
B & S W s f 4s....1921	M-S		100	98	May'03		98	99
Illinois Div 3½s....1949	J-J	91		91⅜	Oct '03		90	96½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104		104⅛	104¼	12	103½	107¾
Coll trust refunding g 4s 1940	A-O			97½	Sep '03		96	98½
Ch Mil & St P Dub D 6s..1920	J-J	123		125	J'ly '03		125	128
Ch M & St P Wis V div 6s 1920	J-J	123		123	Oct '03		123	127½
Chic & No Mich 1st gu 5s.1931	M-N			102	Oct '03		100	107
Chic & W Mich gen 5s....1921	J-D			105	105	1	102	107½
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan '03		112¼	112¼
Current River 1st 5s....1927	A-O		100	101½	J'ly '03		100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	97½	100	97	Sep '03		95½	100
Dominion Coal 1st 6s....1913	M-S	107¼	Sale	105	107¼	8	105	110
Eastern 1st gold 6s....1906	M-S	105¼		105⅛	105⅛	2	105	107¼
Fitchburg 4s....1904	M-S			100⅞	Mar'02			
4s....1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	135		135½	Oct '03		135½	138
Unstamped 1st 6s....1933	A-O	135		135½	Sep '03		135½	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	91	Sale	90½	91	45	87¼	94½
Registered 4s....1921	Q-J			89⅛	Oct '03		87½	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 16	Int'st Period	Price Friday Oct 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J			97	Oct '03		97	100
Non-convert deben 5s...1913	A-O			97	Oct '03		97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O			130	Feb'03		130	130
Kan C Clin & Spr 1st 5s...1925	A-O	97	97½	100	J'ne'03		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D	109		109	Sep '03		109	112½
Kan C Ft Scott & M 6s....1928	M-N	114	116	114¾	Oct '03		114	124¼
Kan C M & B gen 4s....1934	M-S		95	95	Aug'03		95	99
Income 5s....Mar 1934	Sp 1		80	80	Sep '03		80	91
Kan C & M Ry & Br 1st 5s 1929	A-O			106⅛	May'03		106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	107½		107½	107½	1	107½	111½
L R & Ft Sm ld gr 1st 7s...1905	J-J	100	102	101	101	1	101	104
Maine Cent cons 1st 7s...1912	A-O			121⅜	121⅜	1	121⅜	123¼
Cons 1st 4s....1912	A-O			102	J'ne'03		102	102
Marq Hough & Ont 1st 6s.1925	A-O			118	Apr '03		118	118
Mexican Central cons 4s..1911	J-J	68	70	72	Sep '03		70	78¾
1st cons inc 3s....Jan 1939	J'ly			14⅜	14⅜	2	13⅛	26
2d cons inc 3s....Jan 1939	J'ly			9¼	Sep '03		9¼	10
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03		75	75
Minne Gen Elec con g 5s 1929	J-J		103	104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A		97	97	Sep '03		97	103
New Eng Teleph 6s....1906	A-O			102	Sep '03		102	102
6s....1907	A-O			102½	Sep '03		102½	102½
6s....1908	A-O			102½	Aug'03		102½	102½
5s....1915	A-O			106⅛	Mar'03		106⅛	106⅛
N Y & N Eng 1st 7s....1905	J-J	102½		102⅝	Oct '03		102½	106
1st 6s....1905	J-J	101½		101½	Oct '03		101½	103¾
Old Colony gold 4s....1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct '02			
Oreg Sh Line 1st g 6s....1922	F-A			119	J'ly '03		119	119
Repub Valley 1st s f 6s...1919	J-J			105	Oct '02			
Rutland 1st 6s....1902	M-N			100	J'ne'02			
Rutland-Canadian 1st 4s 1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J		94	94½	J'ly '03		94½	96½
Seattle Elec 1st g 5s....1930	F-A		102½	102½	Sep '03		102½	106
Torrington 1st g 5s....1918	M-S			107	Feb'03		107	107
Union Pac RR & l gr g 4s.1947	J-J			98⅞	Sep '03		98⅞	101¼
1st lien conv 4s....1911	M-N			98⅜	Sep '03		92⅝	106
United Fruit conv gen 5s.1911	M-S	98		98	99	27	98	111
Vermont & Mass 5s....1903	M-N			100	Sep '02			
West End Street Ry g 5s..1902	M-N			101	Oct '02			
Gold 4½s....1914	M-S			105½	J'ne'03		105½	108
Gold debenture 4s....1916	M-N			102¾	Apr'03		102¾	102¾
Gold 4s....1917	F-A			102	J'ly '03		102	104¼
Western Teleph & Tel 5s.1932	J-J	100	Sale	98½	100¼	21	98½	105
Wisconsin Cent 1st gen 4s 1949	J-J			87¼	J'ly '01			
Wisconsin Valley 1st 7s..1909	J-J			112⅜	Oct '03		112⅜	112⅜

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Oct. 10		Monday Oct. 12		Tuesday Oct. 13		Wednesday Oct. 14		Thursday Oct. 15		Friday Oct. 16		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
												Baltimore					
*60	61½	60	60	60	60	60	60	61	61	*60¼	61¼	Consolidated Gas.......100	519	60 Oct 12	72½ Jan 5	62¼ Jan	74⅛ Sep
		86	86	*85		85	85	*86		85	85	Northern Central....... 50	475	85 Oct 8	118 Jan 12	104 Jan	125¼ J'ly
12¾	13¼	12	12	11½	11¾	11¼	12	12	12	13	13⅜	Seaboard Air Line......100	2,731	11¼ Oct 9	28¼ Jan 2	23⅝ Dec	34¾ Aug
*21		20½	21	20	20	20	20⅛	20½	20¾	21	21⅛	Do pref.......100	955	20 Oct 9	45 Jan 2	40¼ Dec	55⅛ Aug
9⅛	9¼	9⅛	9⅛	9	9⅛	9	9	*8¾	9	8⅞	8⅞	United Ry & Electric.. 50	5,710	8⅞ Oct 16	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia					
												American Alkali........ 50		⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
												Do pref........ 50					
18⅝	18¾	18	18½	18¼	18½	18¾	19	18⅝	18¾	18⅝	19	Cambria Steel.......... 50	3,445	18 Sep 28	26¾ Jan 5	23 May	29⅛ Sep
¾	¾	⅝	¾	11/16	11/16	¾	13/16	⅞	1⅛	1	1 3/16	Consol Lake Superior..100	16,585	5/16 Sep 22	9 9/16 Jan 2	6 Dec	36 Apr
3	3	*2½	3½	3	3	2⅞	2⅞	2½	2⅝	2⅝	3	Do pref.......100	1,605	1 13/16 Sep 22	40¾ Jan 2	33 Dec	80¼ Apr
				64	64					64	64	Lehigh Coal & Nav.... 50	121	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
*36	36½	35	35¼	35½	35½	35⅛	35¼	35½	35¾	35⅝	36¾	Lehigh Valley.......... 50	2,049	35 Sep 28	45⅞ Jan 30	29¼ Nov	38½ Dec
		1½	1½							*½	¾	Marsden Co............100	700	1½ Sep 29	4 Jan 6	2⅞ Feb	5 11/16 Oct
												Nat Asphalt Tr Co rects 50		1/16 J'ne 15	½ Feb 18	⅛ Aug	¾ J'ly
												Do pref Tr Co rects 50		¼ J'ne 8	1 Feb 16	5/16 Oct	1¾ J'ly
58⅝	59	58¾	58 15/16	58¾	59	58¾	59	58⅜	58¾	58 7/16	59⅛	Pennsylvania RR........ 50	7,144	57½ Sep 29	78¾ Jan 6	73¾ Jan	85 Sep
36	36	35	35¾	35	35¾	35⅜	35½	35⅝	35¾	36	36¾	Philadelp'a Co (Pittsb) 50	5,937	35 Oct 12	47¾ Feb 10	43½ Dec	50⅝ Apr
5 15/16	6	5⅞	6	5 15/16	5 15/16	5 15/16	6	*5 15/16	6	5 15/16	6 1/16	Philadelphia Electric.. 25	4,885	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
12	12	12	12	11⅞	11⅞	11⅛	11⅜	11⅛	11⅛	11½	11½	Phila Rapid Transit... 50	2,200	10¼ J'ly 15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
22⅝	22¾	21⅞	22⅜	22⅜	22¾	22 9/16	23 1/16	22 11/16	23 1/16	22⅝	23½	Reading................ 50	41,945	20¾ J'ne 10	34 11/16 Jan 2	26¼ Mar	39 9/16 Sep
*37½	38½	*37½	38	*37	37½	38	38	*37½	38	38	38	Do 1st pref........ 50	70	36 Sep 28	44 11/16 Feb 6	40 Mar	45⅛ Sep
*30	31	30 15/16	31	31	31	*31½	32¼	*31½	32	32	32	Do 2d pref........ 50	500	30 15/16 Oct 12	40⅛ Jan 6	30 Jan	40 5/16 Oct
42⅝	42¾	42½	42½	42⅝	42½	42½	42½	42⅝	42⅝	42⅝	42¾	Union Traction......... 50	1,806	40⅞ Sep 29	47¾ Feb 16	32 Jan	48¾ Feb
79	79¼	76	78	77¾	78	78¼	78¼	78½	78½	78½	80	United Gas Impt....... 50	8,098	76 Oct 12	116½ Jan 31	101½ May	126 May
										*20	27	Welsbach Co...........100		20 Aug 28	31 Mar 11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅝	6⅞
Amer Iron & Steel....50		
American Railways...50		42
Bell Telephone.........50		
Cambria Iron...........50	45	45½
Central Coal & Coke.100		
Preferred............100		
Consol Trac Pitts......50		
Preferred..............50		
Danville Bessemer...1½		
Diamond State Steel.....	¼	
Preferred..............		
Easton Con Electric..50		
Electric of America...50	7¼	7½
Elec Storage Batt....100		
Preferred............100		
Gen Asphal pf int ctfs...	23	
Germantown Pass.......50		
Harrison Bros pref...100		
Indianapolis St.......100		
Inter Sm Pow & Chem.50		
Keystone Telephone..50		
Preferred..............50		
Lit Brothers............10	10	10⅛
Little Schuylkill.......50		61
Minehill & Schuyl H..50		61½
Nesquehoning..........50		
N Haven Iron & Steel.5	3	3½
North Pennsylvania..50		
Pennsylvania Salt.....50		
Pennsylvania Steel..100		
Preferred............100		
Phila Co (Pitts) pref..50	43	43½
Phil German & Norris.50		
Phila Traction..........50	93½	94
Railways General......10		
Susquehanna Iron & Steel..5	¾	1
Tidewater Steel.......10		
United N J RR & C..100	260	
Unit Pow & Trans.....25		
United Trac Pitts......50		
Preferred..............50		
Warwick Iron & Steel.10	3¾	4
West Jersey & Sea Sh.50		64
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114½	
AmRys conv 5s 1911.J-D	98½	99
Atl City 1st 5s g '19.M-N		
Balls Ter 1st 5s 1926.J-D	93	
Berg & E Brw 1st 6s '21 J-J		
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s '16 J-J		
Choc & Me 1st 5s 1949 J-J	110	
Ch Ok & G gen 5s '19 J-J	104¼	104¾
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	103¾	
E & A 1st M 5s 1920 M-N		
Elec & Peo Tr stk tr ctfs	97	97¼
Elm & Wil 1st 6s '10.J-J		
Eq Il Gas-L 1st g 5s 1928	106½	
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933	76½	77
Interstate Rys—		
3-3½-4s 1943........F-A		
Lehigh Nav 4½s '14.Q-J	106½	108½
RRs 4s g.....1914.Q-F	100	
Gen M 4½s g.1924.Q-F		109½
Leh V C 1st 5s g '33..J-J	108¾	
Leh V ext 4s 1st 1948.J-D		
2d 7s 1910...........M-S	118½	119½
Consol 6s 1923.....J-D		
Annuity 6s..........J-D	135	
Leh V Trac 1st 4s '29.J-D	70	82
Nat Asphalt 5s rects.....		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
N Y Ph & No 1st 4s '39 J-J	99½	
Income 4s 1939...M-N		
No Penn 1st 4s '36..M-N		
Deben 6s 1905......M-S		
Penn gen 6s r 1910..Var	112½	114½
Consol 6s c 1905...Var		
Consol 5s r 1919...Var		
Penn & Md Steel con 6s.	106¾	
Pa & N Y Can 7s '06.J-D	107¾	
Con 5s 1939.........A-O	107	109
Con 4s 1939.........A-O		
Penn Steel 1st 5s '17 M-N	107	
People's Tr tr certs 4s '43	101	101¼
P Co 1st & col tr 5s '49 M-S	107¾	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	96	96¼
Trust certifs 4s.........	60½	61
P & E gen M 5 g '20.A-O	110	115
Gen M 4s g 1920..A&O		
Ph & Read 2d 5s '33.A-O	121½	124
Con M 7s 1911.....J-D	121	122
Con M 6s g 1911....J-D	114	
Ex Imp M 4s g '47.A-O	102½	104½
Con M of '82 4s '37.J-J		
Terminal 5s g 1941.Q-F	122	124¼
P W & B col tr 4s '21.J-J		104
Rochester Ry con 5s 1930		
S R E Side 1st 5s g '35 J-D	110½	
U Trac Ind gen 5s '19.J-J		99
U Trac Pit gen 5s '97 J-J	111	
Welsbach s f 5s 1930.J-D		
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	135	160
Atlan Coast L (Conn)100		250
Canton Co.............100	85	95
Georgia Sou & Fla...100	45	50
1st pref..............100	95	98
2d pref...............100	60	70
G-B-S Brewing........100	7	9
Mt Vernon Cot Duck.....	1	1⅝
Unit Elec L & P pref.50	35	37
Bonds		
Anacostia & Pot 5s........	90	
Atl & Ch 1st 7...1907 J-J	107	
Atl Coast L(Ct)ctfs 5s J-D	106	
Ctfs of indebt 4s.....J-J	89	90
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	119	120
Exchange 3½s 1930 J-J	110½	
Refunding 3½s 1952 J-J	113	
Balt & P 1st 6s m l '11 A-O		
1st 6s tunnel..1911 J-J		
Balt Trac 1st 5s..'29 M-N	110	115
No Balt Div 5s 1942 J-D	116	
Convertible 5s.'06 M-N	102	103½
Central Ry 6s...1912 J-J		
Consol 5s....1932 M-N	112	
Ext & Imp 5s.1932 M-S	113	
Chas City Ry 1st 5s '23 J-J	103½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	80	85
Charl C & A ext 5s.'09 J-J	110	
2d 7s............1910 A-O	108	
City & Sub 1st 5s..'22 J-D	111½	112¾
City & Sub(Was)1st 5s'48	89	90
Col & Grav 1st 6s.1916 J-J	110	
Consol Gas 6s...1910 J-D	108	109
5s...............1939 J-D	109¾	110¼
Ga & Ala 1st con 5s '45 J-J	100	102½
Ga Car & N 1st 5s g '29 J-J	106	107
Georgia P 1st 6s...'22 J-J	118	122
GaSo & Fla 1st 5s 1945 J-J	106	
G-B-S Brew 3-4s 1951 M-S	46	47
2d income 5s 1951 M-N	30	31
Knoxv Trac 1st 5s '28 A-O	100	103
Lake R El 1st gu 5s '42 M-S	112	
MetSt(Wash)1st 5s'25 F-A	115	
Mt Ver Cot Duck 1st 5s.	82½	85
Incomes.................	13	15
New Orl Gas 1st 5s..Var		
Npt N & O P 1st 5s '38 M-N	95	100
Norfolk St 1st 5s '44..J-J	100	
North Cent 4½s 1925 A-O	110	112
6s 1904..................J-J	103	
Series A 5s 1926....J-J	117	120
Series B 5s 1926....J-J	116	
Pitt Un Trac 5s 1997.J-J	110	
Poto Val 1st 5s 1941..J-J	103	
Sec Av T(Pitts) 5s '34 J-D	112	
Sav Fla & West 5s '34 A-O	112	
Seaboard A L 4s 1950 A-O	64	65
Seab & Roan 5s 1926.J-J	110	112½
South Bound 1st 5s..A-O	106	
U El L & P 1st 4½s '29 M-N	82	84
Un Ry & El 1st 4s '49 M-S	90	90½
Income 4s 1949......J-D	58½	58⅝
Va Mid 1st 6s 1906..M-S	103	
2d series 6s 1911...M-S	108	
3d series 6s 1916..M-S	112	
4th ser 3-4-5s 1921.M-S	110	
5th series 5s 1926.M-S	108	110
Va (State) 3s new '32.J-J	92	93
Fund debt 2-3s 1991.J-J	92½	93
West N C con 6s 1914 J-J	112	
WesVa C & P 1st 6g '11 J-J	109½	110
Wil & Weld 5s..1935.J-J	115	

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	1st wk Oct	$ 53,938	$ 48,496	$ 815,862	$ 703,976
Ala N O & Texas	Pacific.				
N O & No East	September	199,242	177,118	603,626	524,808
Ala & Vicksb'g	September	99,682	87,327	271,254	239,695
Vicksb Sh & P	September	116,692	99,779	319,040	277,432
Allegheny Valley	August	*Inc.*	116,099	*Inc.*	218,922
Ann Arbor	1st wk Oct	37,572	32,411	567,550	474,173
Atch Top & S Fe	August	5,594,733	4,858,285	10,981,326	9,454,993
Atlanta & Char	July	260,262	268,941	260,262	268,941
Atl Knoxv & No	septmeber	63,582	58,851	193,800	178,958
Atlantic & Birm	August	32,652	.....	62,879	.....
Atl Coast Line	August	1,352,460	1,247,522	2,762,577	2,662,374
Balt & Ann S L	July	16,215	11,082	16,215	11,082
Balt & Ohio	September	6,025,195	5,430,434	17,875,560	16,156,816
Total System	August	6,449,201	5,989,111	12,800,899	11,563,368
Bangor & Aroost	August	166,368	141,306	328,974	261,580
Bath & Ham'dsp't	August	3,240	3,084	6,022	5,490
Bellefonte Cent'l	September	6,422	5,421	17,957	14,733
Bridgt & Saco R	August	4,171	4,949	9,226	9,190
Buff Roch & Pitts	1st wk Oct	165,350	159,084	2,349,449	2,056,786
Buffalo & Susq	August	76,722	75,104	157,225	142,045
Canadian North	4thwkSept	94,300	64,900	776,400	445,500
Canadian Pacific	1st wk Oct	982,000	873,000	12,943,498	11,325,286
Cane Belt	July	11,994	13,821	11,994	13,821
Cent'l of Georgia	1st wk Oct	208,360	188,450	7,379,854	2,368,723
Cent'l of N Jersey	August	1,933,260	1,319,375	3,869,847	2,471,286
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Chattan South'n	1st wk Oct	1,152	1,776	31,168	34,047
Chesap & Ohio	August	1,645,291	1,167,084	3,216,666	2,208,736
Chic & Alton Ry	August	1,047,166	890,286	2,000,073	1,696,760
Chic Gt Western	1st wk Oct	172,822	151,900	2,327,509	2,017,159
Chic Ind & L'v	1st wk Oct	108,938	103,491	1,576,120	1,383,629
Chic Milw & St P	August	4,178,541	3,964,073	8,337,604	7,625,466
Chic & North W'n	August	14843746	4,214,840	¶ 9610,148	8,196,890
Chic St P M & O	August	1,015,677	1,019,626	1,967,549	1,914,876
Chic Term Tr RR	1st wk Oct	32,775	35,683	454,355	465,682
Cin N O & T Pac	4thwkSept	209,003	185,547	1,757,994	1,476,894
Cl Cin Ch & St L	August	2,001,296	1,745,191	3,861,550	3,314,228
Peoria & East'n	August	258,561	230,701	481,837	435,483
Colorado & South	1st wk Oct	144,772	138,738	1,788,802	1,687,351
Col Newb & Lau	August	17,357	13,506	33,820	27,120
Copper Range	August	45,878	30,822	101,638	58,994
Cornwall	August	9,969	10,058	20,271	18,646
Cornwall & Leb	August	29,411	26,172	63,734	51,621
Cumberl'd Valley	August	190,682	118,673	381,286	219,630
Denv. & Rio Gr. { Rio Gr. West. }	1st wk Oct	365,600	378,200	5,082,594	4,989,078
Det & Mackinac	August	79,686	67,564	163,517	133,031
Detroit Southern	1st wk Oct	31,960	29,060	473,080	401,120
Dul So Sh & Atl	4thwkSept	76,760	76,575	775,745	772,277
East & W. of Ala	May	22,005	16,026	223,343	171,161
Erie	August	4,455,601	3,660,866	8,883,853	6,849,694
Evansv & Indian	1st wk Oct	7,093	7,420	119,967	112,239
Evansv & T H	1st wk Oct	32,264	30,691	540,339	489,805
Fr'child & N'r'e'n	August	3,057	2,857	5,736	5,807
Farmv & Powhat	July	6,067	7,537	6,067	7,537
Ft W & Denv City	August	259,118	219,475	522,055	454,015
Georgia RR	August	178,248	164,426	354,857	320,921
Ga South & Fla	september	121,124	112,892	349,075	354,860
Gila Val G & N	August	31,378	25,516	61,562	49,905
Gr Trunk System	1st wk Oct	687,406	637,210	10,355,770	8,831,340
Gr Tr. West'n	3d wk Sept	117,764	98,196	1,212,375	1,014,293
Det Gr H & M	3d wk Sept	34,819	27,213	319,251	278,728
Great Northern	September	4,017,621	3,954,250	11,018,185	10,748,671
Montana Cent'l	September	181,523	158,472	558,460	502,171
Total system	September	4,199,144	4,112,722	11,576,645	11,250,842
Gulf & Ship Island	1st wk Oct	41,071	39,567	506,057	442,770
Hocking Valley	1st wk Oct	137,614	131,463	1,835,996	1,707,525
Hous & Tex Cent	July	393,595	339,054	393,595	339,054
H & E W. Texas	July	64,177	60,863	64,177	60,863
Hous & Shrevep't	July	15,354	16,211	15,354	16,211
Illinois Central	september	3,830,602	3,734,456	11,623,907	10,483,695
Illinois Southern	September	16,022	13,013	44,045	39,185
Ind Ill & Iowa	August	116,668	129,815	234,892	261,707
Int & Gt North'n	1st wk Oct	120,177	108,170	1,481,893	1,365,699
‡Interoc (Mex)	Wk Sept26	95,500	111,290	1,286,900	1,210,660
Iowa Central	1st wk Oct	46,690	47,682	652,204	664,706
Kanawha & Mich	1st wk Oct	31,022	14,379	455,301	198,352
Kan City South'n	2d wk Sept	128,062	112,429	1,290,280	1,209,312
Lake Erie & Westn	September	487,770	433,670	1,443,617	1,230,455
Lehigh Val RR	August	2,754,704	1,448,817	5,483,935	2,696,600
Lexing & East'n	August	64,234	48,784	124,776	97,091
Long Island	August	*Inc.* 32,499		*Inc.* 157,851	
La & Arkansas	August	54,367	40,620	108,869	77,739
Lou Hend & St L	July	72,303	68,815	72,303	68,815
Louisv & Nashv	1st wk Oct	732,830	691,890	9,870,771	9,061,147
Macon & Birm	September	9,918	15,700	31,792	37,200
Man'tee & Gr. Rap	July	8,878	8,518	8,878	8,518
Manis & No East	July	29,305	25,652	29,305	25,652
Manistique	September	8,638	7,950	25,266	23,116
Maryl'd & Penn	August	32,201	27,767	60,831	50,229
‡Mexican Cent'l	1st wk Oct	520,445	388,733	6,361,421	5,292,000
‡Mexican Intern	August	536,801	533,803	1,079,689	1,061,373
‡Mexican Ry	Wk Sept 26	105,400	103,700	1,286,500	1,224,300
‡Mexican South'n	3d wk Sept	18,647	15,422	226,492	207,472
Millen & So'w'n	July	3,758	3,890	3,758	3,890
Mineral Range	1st wk Oct	10,733	11,155	155,890	147,563
Minneap & St L	1st wk Oct	61,149	75,493	836,071	1,051,200
M St P & S St M	1st wk Oct	165,935	166,257	2,003,021	2,033,872
Mo Kan & Texas	1st wk Oct	381,142	355,506	4,766,387	4,725,895
Mo Pac & Iron Mt	1st wk Oct	734,000	690,000	11,963,150	10,005,130
Central Branch	1st wk Oct	38,000	18,000	484,000	222,000
Total	1st wk Oct	772,000	708,000	12,447,150	10,232,130
Mob Jack & K C	Wk Oct 10	7,812	4,363	104,389	60,584
Mobile & Ohio	1st wk Oct	137,220	123,692	1,968,006	1,845,508
Nash Ch & St L	1st wk Oct	189,751	172,493	2,660,932	2,387,600
‡Nat'l RR of Mex	1st wk Oct	161,350	165,836	2,900,015	2,433,200
Nev-Cal-Oregon	September	20,482	24,144	57,177	54,489
Nevada Central	July	2,892	2,640	2,892	2,640
N Y C & Hud Riv	September	7,056,151	6,701,579	20,998,245	19,479,005
N Y Ont & West	August	680,890	408,215	1,364,087	740,000
N Y Susq & West	August	218,104	134,342	482,820	283,713
Norfolk & West'n	1st wk Oct	416,086	355,365	6,128,686	5,316,910
Northern Central	August	919,036	681,836	1,842,051	1,319,251
North'n Pacific	September	4,564,385	4,632,580	12,991,761	12,382,228
Nor Shore (Cal)	August	63,464	56,020	138,156	123,606
Ohio Riv & West	July	17,585	14,758	17,585	14,758
Pacific Coast Co	August	567,353	505,249	1,127,716	1,051,266
ePenn—East P & E	August	11041290	10106990	22,036,693	19,676,493
eWest P & E	August	*Inc.* 723		*Inc.* 1,266	6,306
Pere Marquette	1st wk Oct	245,996	223,744	2,347,429	3,051,336
Phila Balt & W'sh	August	1,195,127	1,151,027	2,341,905	2,260,586
Phila & Erie	August	780,104	526,223	1,556,426	1,098,324
Pine Bif Ark R	August	2,211	2,257	4,902	4,631
Pittsb C C & St L	August	2,221,364	1,954,779	4,386,595	3,779,781
Raleigh & C Fear	August	5,116	.....	10,155	.....
Reading Railway	August	3,072,882	1,992,195	6,204,301	3,913,370
Coal & Ir Co	August	2,850,949	242,313	5,876,547	496,510
Total Both Cos	August	5,923,831	2,234,508	12,080,848	4,411,880
Rich Fr'ksb & P	August	107,442	82,258	231,700	184,399
Rio Grande Jct	July	50,957	52,533	50,957	52,533
Rio Grande So	1st wk Oct	7,880	12,697	143,081	165,511
Rock Isl'd Syst'm	August	4,413,261	3,879,676	8,351,042	7,506,014
Rutland	3d wk July	48,932	47,439	150,173	138,720
St Jos & Gr I	August	119,268	103,804	234,140	196,143
St L & San Fran	August	3,197,932	2,596,217	6,082,159	4,968,425
St L Southwest	1st wk Oct	141,729	158,636	1,932,894	1,864,033
St L Van & T H	september	216,737	196,320	630,861	581,308
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	September	155,478	128,438	423,826	376,731
Seaboard Air L	4thwkSept	315,821	325,978	3,062,427	2,972,239
Southern Ind	September	109,167	71,903	312,464	203,258
So Pacific Co b	August	7,386,145	6,443,488	14,631,674	12,919,667
Central Pacific	July	1,979,057	1,939,670	1,979,057	1,939,670
Gal Har & S A	July	575,195	503,027	575,195	503,027
Gal Hous & No	July	117,098	28,954	117,098	28,954
Gulf W T & P	July	13,655	13,488	13,655	13,488
Louis'a West	July	151,204	175,999	151,204	175,999
Morgan's L & T	July	338,360	384,159	338,360	384,159
N Y T & Mex	July	36,512	32,964	36,512	32,964
Oregon & Calif	July	363,629	333,966	363,629	333,966
So Pac Coast	July	113,923	102,957	113,923	102,957
So Pac RR Co	July	2,684,025	2,265,002	2,684,025	2,265,002
Tex & N Orl	July	323,779	266,208	323,779	266,208
Southern Railw'y	1st wk Oct	913,053	858,439	12,057,443	11,268,453
Terre H & Ind	September	192,407	161,667	551,728	459,114
Terre H & Peor	September	62,055	53,318	182,082	151,502
Texas Central	1st wk Oct	14,974	16,995	160,141	146,055
Texas & Pacific	1st wk Oct	210,572	214,347	2,805,357	2,658,042
Tex S V & N W	August	11,800	10,700	20,800	18,700
Tift Thom & Gulf	August	16,651	15,279	33,815	30,285
Tol & Ohio Cent	1st wk Oct	72,126	58,574	1,100,651	844,415
Tol P & West	1st wk Oct	23,058	22,179	359,851	315,613
Tol St L & W	1st wk Oct	65,942	54,888	893,156	811,490
Tor Ham & Buff	4thwkSept	14,649	11,313	153,785	107,209
Un Pac proper	2d wk Sept	739,919	635,724	6,917,563	6,237,408
Un Pac System	August	4,534,682	4,254,693	9,122,840	8,395,550
Va & Southwest	September	69,242	47,767	188,185	152,277
Wabash	1st wk Oct	502,257	430,292	6,863,524	5,896,436
W Jersey & Sea'e	August	744,750	694,350	1,326,831	1,212,231
Wheel & L E	2d wk Oct	87,714	73,857	1,403,814	1,197,375
Wm'sport & N. Br.	August	18,264	19,676	37,284	35,623
Wisconsin Cent	2d wk Oct	133,500	132,494	2,103,750	1,988,791
Wrightsv & T'n	August	11,203	12,271	22,668	22,998
Yazoo & Miss. V	September	573,197	568,167	1,637,980	1,514,444

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	$585,744
Atlanta & Charl Air Line	Apr. 1 to July 31	$1,023,865	945,079
Bellefonte Central	Jan. 1 to Sept. 30	55,0-3	43,186
Canadian Northern	Jan. 1 to Sept. 30	1,956,725	1,137,811
Chicago & North Western	June 1 to Aug. 31	¶14,406,377	12,197,258
Chic St P Minn & Omaha	Jan. 1 to Aug. 31	7,564,566	7,320,076
Cumberland Valley	Jan. 1 to Aug. 31	1,266,190	777,504
International & Gt North'n	Jan. 1 to Oct. 7	4,019,029	3,636,970
Lake Erie & Western	Jan. 1 to Sept. 30	3,891,362	3,469,222
Manistee & North Eastern	Jan. 1 to July 31	218,879	197,888
Manistique	Jan. 1 to Sept. 30	55,047	84,371
Maryland & Pennsylvania	Mar. 1 to Aug. 31	163,450	140,371
Missouri Pacific	Jan. 1 to Oct. 7	31,494,631	26,744,401
Central Branch	Jan. 1 to Oct. 7	1,977,000	792,000
Total	Jan. 1 to Oct. 7	32,571,631	27,536,401
‡Mexican Central †	Jan. 1 to Oct. 7	19,107,727	15,537,760
Mexican International	Jan. 1 to Aug. 31	4,800,237	4,172,287
‡Mexican Railway	Jan. 1 to Sept. 27	$4,028,000	$3,709,300
‡Mexican Southern	Apr. 1 to Sept. 21	479,528	463,488
‡National RR of Mexico	Jan. 1 to Oct. 7	8,647,396	6,720,323
Northern Central	Jan. 1 to Aug. 31	6,882,245	5,402,545
North Shore	Mar. 1 to Aug. 31	379,159	315,971
ePennsy., East of P & E	Jan. 1 to Aug. 31	$2,191,969	73,298,369
eWest of P & E	Jan. 1 to Aug. 31	Inc.	4,451,100
Pere Marquette	Nov. 1 to Aug. 31	8,730,109	7,980,990
Phila Baltimore & Wash	Jan. 1 to Aug. 31	11,076,278	9,999,278
Philadelphia & Erie	Jan. 1 to Aug. 31	5,164,430	4,056,665
Pitts Cin Chic & St Louis	Jan. 1 to Aug. 31	16,267,441	14,619,158
Rio Grande Junction	Dec. 1 to July 31	367,639	361,020
St L Vandalia & Terre H	Nov. 1 to Sept. 30	2,218,820	2,000,419
Terre Haute & Indianap	Nov. 1 to Sept. 30	1,814,852	1,590,490
Terre Haute & Peoria	Nov. 1 to Sept. 30	583,678	505,517
Texas & Pacific	Jan. 1 to Oct. 7	8,390,887	7,876,415
West Jersey & Seashore	Jan. 1 to Aug. 31	3,051,683	2,780,969

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Houst. & Tex. Cent. and its subsid. lines either this year or last. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *f* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *y* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. *z* Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 48 roads and shows 8·71 per cent increase in the aggregate over the same week last year.

1st week of October.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	53,938	48,496	5,442	....
Ann Arbor..............	37,572	32,411	5,161	....
Buffalo Roch. & Pittsb'g.	165,350	159,084	6,266	....
Canadian Pacific.......	982,000	873,000	109,000	....
Central of Georgia.....	208,360	188,450	19,910	....
Chattanooga Southern...	1,152	1,776	....	624
Chic. Great Western....	172,822	151,900	20,922	....
Chic. Ind'plis & Louisv..	108,938	103,491	5,447	....
Chic. Term. Transfer....	32,775	35,683	....	2,908
Cin. N. O. & Texas Pac..	121,462	110,193	11,269	....
Colorado & Southern....	144,772	138,738	6,034	....
Denver & Rio Grande*..	365,600	378,200	....	12,600
Detroit Southern........	31,960	29,060	2,900	....
Evansville & Indianap..	7,093	7,420	....	327
Evans. & Terre Haute...	32,264	30,691	1,573	....
Gr'nd Trunk of Canada / Grand Trunk West.. / Det. Gr. Hav. & Milw. }	687,406	637,210	50,196	....
Gulf & Ship Island......	41,071	39,567	1,504	....
Hocking Valley.........	137,614	131,463	6,151	....
International & Gt. No..	120,177	108,170	12,007	....
Iowa Central...........	46,690	47,682	....	992
Kanawha & Michigan...	31,022	14,379	16,643	....
Louisville & Nashville..	732,830	691,890	40,940	....
Mexican Central........	520,445	388,733	131,712	....
Mineral Range..........	10,733	11,155	....	422
Minneapolis & St. Louis.	61,149	75,493	....	14,344
Minn. St. P. & S. Ste. M..	165,935	166,257	....	322
Mo. Kansas & Texas.....	381,142	355,506	25,636	....
Mo. Pacific & Iron Mt....	734,000	690,000	44,000	....
Central Branch.........	38,000	18,000	20,000	....
Mob. Jackson & K. City¶	8,110	4,257	3,853	....
Mobile & Ohio...........	137,220	123,692	13,528	....
Nashv. Chat. & St. Louis.	189,751	172,493	17,258	....
National RR. of Mexico..	161,350	165,836	....	4,486
Norfolk & Western......	416,086	355,368	60,718	....
Pere Marquette†........	245,996	223,744	22,252	....
Rio Grande Southern....	7,880	12,697	....	4,817
St. Louis Southwestern..	141,729	158,636	....	16,907
Southern Railway.......	913,053	858,439	54,614	....
Texas Central..........	14,974	16,995	....	2,021
Texas & Pacific.........	210,572	214,347	....	3,775
Toledo & Ohio Central..	72,126	58,574	13,552	....
Toledo Peoria & West'n..	23,058	22,179	879	....
Tol. St. L. & West.......	65,942	54,888	11,054	....
Wabash................	502,257	430,292	71,965	....
Wheeling & Lake Erie...	88,277	75,358	12,919	....
Wisconsin Central.......	135,800	134,537	1 263	....
Total (48 roads)........	9,508,453	8,746,430	826,568	64,545
Net increase (8·71 p. c.)	....	....	762,023	....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*
¶ Figures are for week ending Oct. 3.

For the fourth week of September our final statement covers 56 roads, and shows 9·42 per cent increase in the aggregate over the same week last year.

4th week of September.	1903.	1902.	Increase.	Decrease.
	$	$.	$	$
Previously rep'd (48r'ds)	13,564,438	12,381,076	1,288,509	105,147
Alabama Gt. Southern..	91,613	84,654	6,959	....
Ala. N. O. & Tex. Pac.—				
New Orl. & No. East..	78,242	67,118	11,124	....
Ala. & Vicksburg......	41,682	36,327	5,355	....
Vicks. Sh. & Pac.......	49,692	42,779	6,913	....
Cin. N. O. & Texas Pac..	209,003	185,547	23,456	....
Interoceanic (Mex.).¶..	95,500	111,290	....	15,790
Mexican Railway.......	105,400	103,700	1,700	....
Toronto Ham. & Buffalo.	14,648	11,313	3,335	....
Total (56 roads)........	14,250,218	13,023,804	1,347,351	120,937
Net increase (9·42 p. c.)..	....	....	1,226.414	....

¶ Week ending Sept. 26.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 26, 1903. The next will appear in the issue of Oct. 24, 1903.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley...Aug.	Inc. 116,099		Inc. 42,199	
Jan. 1 to Aug. 31....	Inc. 585,744		Inc. 121,058	
Amer. Light & Trac. July	....	....	†71,694	†63,784
Month of Aug.	....	....	†78,403	†63,301
Atl. Knox. & No.a.Aug.	68,510	62,488	22,436	19,289
July 1 to Aug. 31....	132,218	120,107	41,664	34,356
Atlantic & Birm'gh. Aug.	32,652	....	11,219	....
July 1 to Aug. 31....	62,879	....	24,023	....
Baltimore & Annapolis Short Line.a.......July	16,215	11,082	7,599	3,582
Bellefonte Centr'l bSept.	6,422	5,421	2,955	1,993
Jan. 1 to Sept. 30....	55,083	43,186	22,754	15,847
Bridgt. & Saco R.b..Aug.	4,171	4,949	1,807	2,205
July 1 to Aug. 31....	9,226	9,190	4,425	3,565
Colum. Newb. & L.b. Aug.	17,357	13,506	6,051	3,782
July 1 to Aug. 31....	33,820	27,120	13,024	7,122
Detroit Southern.h.Aug.	153,277	133,079	37,015	41,057
July 1 to Aug. 31....	292,012	244,997	71,504	54,974
Louis'na & Arkan.a Aug.	54,367	40,620	y17,183	y10,771
July 1 to Aug. 31....	108,869	77,739	y29,692	y21,517
Lou. Hen. & St. L.bJuly	72,303	68,815	25,716	24,755
Macon & BirmingbAug.	10,819	11,530	def.1,946	def 2,226
July 1 to Aug. 31....	21,874	21,500	def.2,260	def.3,931
Mo.Kan.&Texas.a.Aug.	1,439,563	1,435,140	351,982	474,220
July 1 to Aug. 31....	2,766,665	2,706,700	598,837	748,796

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Mo. Pac. System.b..Aug.	4,020,000	3,312,546	1,475,000	1,180,375
Jan. 1 to Aug. 31....	27,744,631	23,601,401	8,851,319	7,239,153
Mobile & Ohio.a...Aug.	593,143	561,353	138.642	153,307
July 1 to Aug. 31....	1,221,996	1,116,615	312,839	285,740
Nev.-Cal.-Oregon.a Aug.	18,755	15,233	8,676	6,088
July 1 to Aug. 31....	36,695	30,322	15,740	12,589
Phila. & Erie.b......Aug.	780,104	526,223	305,536	166,952
Jan. 1 to Aug. 31....	5,164,430	4,056,685	1,670,349	1,368,275
Pine Bluff Ark. R...Aug.	2,211	2,257	k44	966
July 1 to Aug. 31....	4,902	4,428	k296	1,652
Rich. Fred. & Pot..Aug.	107,442	82,258	34,719	15,544
July 1 to Aug. 31....	231,700	184,699	71,610	44,283
Tift. Thomasv. & G.Aug.	16,651	15,279	8,255	7,037
July 1 to Aug. 31....	33,815	30,385	15,739	14,062
Tol. Peoria & West.bSept.	‡113,607	105,872	27,512	29,587
July 1 to Sept. 30....	336,793	293,434	83,369	70,151
Wrightsv. & Tenn.bAug.	x11,203	x12.271	493	3,261
July 1 to Aug. 31....	x22,668	x22,998	2,349	5,851

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h Includes Iron Ry. in both years.
k Expenses increased this year on account of expenditures for improvements.
y Including other income, total net from July 1 to August 31 is $32,186 this year, against $21,517 last year.
x Includes $425 "other income" for August this year, against $341 last year. From July 1 to Aug. 31, other income included, amounts to $870 this year, against $678 last year.
† The proportion of the dividend on preferred stock for July was $46,984 this year, against $42,515 last year, leaving a surplus of $24,710 this year, against $21,269 last year. For the 2 months the call for the dividend was $93,968 this year, against $85,369 last year, leaving a surplus for these 2 months of $56,130, against $41,716.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. Aug.	3,521	....	7,698	....
Bellefonte Central. Sept.	433	522	2,522	1,471
Jan. 1 to Sept. 30 ...	4,363	4,874	18,391	10,973
Bridgt. & Saco Riv. Aug.	505	535	1,302	1,670
July 1 to Aug. 31....	1,012	1,066	3,413	2,499
Mo. Kan. & Texas..Aug.	323,656	317,842	28,326	156,378
July 1 to Aug. 31....	644,406	626,615	def.45,569	122,181
Nev.-Cal.-Oregon...Aug.	2,192	1,875	6,484	4,213
July 1 to Aug. 31....	4,384	3,750	11,356	8,839
Pine Bluff Ark. R...Aug.	608	483	def.564	483
July 1 to Aug. 31....	1,216	966	def.920	686
Tift Thomasv. & G Aug.	4,026	4,026	4,229	3,011
July 1 to Aug. 31....	8,053	8,053	7,686	6,009
Tol. Peo. & West...Sept.	23,008	22,538	4,504	7,049
July 1 to Sept. 30....	69,024	67,614	14,344	2,537

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co.‖.	September	132,004	107,614	1,023,013	861,488
Aur. Elgin & Chic. Ry	Wk.Oct 11	9,531	....	....	....
Binghamton Ry.......	September	21,932	18,432	182,691	159,758
Br'klyn Rap.Tr. Co...	29daysSep	1,208,368	1,042,944	d3,837,076	d3,408,434
Burlingt'n (Vt.) Trac.	September	7,967	6,696	58,634	42,702
Cal. Gas & Electric..	August....	227,656	....	....	....
aCent. Penn. Tract...	September	45,753	38,391	391,143	344,539
Chicago & Mil. Elec.	September	40,921	19,347	194,636	147,405
Cin. Dayton & Tol. Tr.	August....	56,545	49,301	341,503	300,864
Cin. Newp. & Coving. Light & Traction...	August....	112,576	96,217	794,967	707,435
Citizens' Ry. & Light (Muscatine, Iowa)..	August....	9,583	9,041	63,883	54,331
Cleve. & So. W. Tr. Co.	September	43,159	‡30,464	330,232	‡219,969
Cleve. Painsv. & E...	August....	24,043	24,7?7	141,862	132,498
Dart. & W'port St. Ry.	August....	19,201	21.066	95,514	91,596
Detroit United Ry..n	1stwk.Oct.	84,732	73,386	3,388,782	3,026,510
Duluth-Sup. Tract...	1stwk.Oct.	11,741	10,527	476,645	406,401
Elgin Aurora & Sou..	August....	47,423	43,506	305,724	270,434
Havana Elec. Ry. Co.	Wk.Oct.11	‡30,591	‡24,714	‡993,627	‡838,101
Honolulu Rapid Tr. & Land Co.........	August....	25,731	17,320	177,136	114,615
Houghton Co. St. Ry.	August....	20,871	17,305	....	....
Houston Elec. St. Ry.	August....	40,824	33,638	....	....
Indianap. & East. Ry.	September	20,315	11,895	d55,012	....
Indianap. & Martinsville Rapid Tran..	August....	14,186	....	d25,701	....
Indianap. Shelbyville & Southeastern Tr.	July.......	9,513	....	....	....
Internat'l Tract. Co. System (Buffalo)...	August....	429,980	369,535	2,625,423	2,232,512
Ithaca Street Ry......	July.......	11,579	12,030	....	....
Jacksonville Elec. Co.	August....	21,789	17,832	160,042	128,031
Lake Shore Elec. Ry	August....	77,325	47,967	404,414	296,522
Lake Street Elevated	September	c62,557	c61,773	c 578,797	c 556,430
Lehigh Traction......	September	13,291	6,379	105,522	74,717
Lehigh Val. Trac. Co. Street Ry. Dep......	July.......	82,882	72,987	454,993	384,557
Electric Light Dep.	July.......	11,645	7,118	89,002	76,071
Lexington Ry........	July.......	32,725	29,815	165,352	141,186
London St. Ry. (Can.)	August....	19,094	16,102	112,980	97,503
Mad. (Wis.) Traction.	September	8,049	7,525	69,488	60,624
Mass. Electric Co....	July.......	708,324	650,073	....	....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July.......	1,858,501	1,742,814	....	....
Met. West Side Elev..	September	169,399	157,126	1,518,702	1,400,682
Mil. Elec. Ry. & Lt. Co	August....	264,920	242,508	1,964,081	1,745,607
Mil. Lt. Heat & Tr. Co.	August....	49,339	44,136	278,377	231,151
Montreal Street Ry..	August....	211,815	199,404	1,468,346	1,364,070
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	10,920	11,662	r52,727	r56,171
Electric Light Dep.	August....	x4,550	1,933	r18.417	r13,428
Gas Department...	August....	3,300	2.478	r19,188	r15,806
New London St. Ry..	July.......	11,863	10,952	....	....
N. Y. & L. I. Tract..	August....	5,474	3,072	....	....

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Norfolk Ry. & Light.	August....	68,098	....	411,138	....
Nor. Ohio Tr. & Lt. Co.	September	84,015	67,492	666,302	551,899
Northern Texas Trac.	August....	43,860	....	293,348	....
Northwestern Elev..	September	102,160	95,925	910,324	848,120
Oakland Trans. Cons	August....	100,866	84,531	737,659	612,391
Olean St. Railway...	August....	9,318	6,319	57,822	38,414
Orange Co. Traction.	August....	14,025	14,247	73,648	69,627
Peeks. L't'g & RR. Co.	June	10,045	....	d106,757	d86,795
Philadelphia Co. and Affiliated Corpor's.	August....	1,177,759	1,061,279	10,128,906	9,023,183
Pottsv. Union Tract.	September	19,700	12,928	148,861	123,281
Pueblo & Suburban Tract. & Light'g Co	July.......	44,222	....	277,172	....
Rys Co. Gen.—Roads.	September	29,159	26,126	244,603	207,051
Light Co's..........	September	1,905	1,903	16,806	15,488
Rochester Railway ..	September	106,779	94,199	940,081	822,919
Rockford Beloit & Janesville..........	September	11,826	....	101,689	....
St. Louis Transit....	September	635,109	561,921	5,401,812	4,731,256
San Bernardino Val. Tract. Co....	August....	8,144	....	d16,330	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	WkSept.20	31,814	29,170	944,460	860,042
Savannah Elect. Co.	August....	50,756	46,196	....	....
Scranton Railway...	August....	80,035	58,147	....	....
Seattle Electric Co...	August....	188,541	179,116	1,362,929	1,185,605
South Side Elevated	September	122,830	114,858	1,135,882	1,042,783
Springf'd & Xenia Tr	Wk. Oct.11	1,014	....	43,913	....
Syracuse Rap. Tr. Ry.	August....	68,568	60,580	522,056	469,764
Tampa Electric Co...	June	25,553	18,897	....	....
Terre Haute Elec. Co.	August....	46,255	34,456	....	....
Tol. Bowl. Gr. & So. Tr.	August....	28,364	24,340	....	....
Toledo Rys. & Light.	August....	150,515	138,642	1,075,917	941,418
Toledo & Western....	July.......	17,152	....	....	....
Toronto Railway	Wk.Oct. 10	41,545	38,652	1,616,424	1,352,5[illegible]8
Twin City Rap. Tran.	1stwk.Oct.	77,440	68,744	3,098,283	2,735,839
Union (N. Bedford)..	August...	38,377	38,390	245,221	221,697
Union Trac. of Ind..	July.......	102,414	86,182	604,490	425,249
United of San Fran..	August....	572,603	528,384	4,039,381	3,542,600
United Trac.—(Alb.)	July	145,268	139,679	952,128	863,967
Utica & Mohawk Val.	August....	73,261	62,489	....	....
Wash. Alex. & Mt. V.	September	21,28[illegible]	17,666	173,330	155,483
West. Ohio Ry.	August....	25,941	....	d50,447	....
Youngstown-Sharon	August....	45,961	....	339,439	....

‡ Spanish silver.
§ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1 to July 31.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
s For the past six months figures are those of the Harrisburg Traction Co.
x Income of Elect. Light department, through change in bookkeeping, shows two months' income in August.

Street Railway Net Earnings.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry. b.. Sept.	21,932	18,432	11,275	7,972
Jan. 1 to Sept. 30....	182,691	159,758	85,560	67,078
Oct. 1 to Sept. 30....	232,867	208,067	106,253	90,480
s Central Pennsylvania Traction Co. a.... Sept.	45,753	38,391	9,039	15,876
Jan. 1 to Sept. 30 ..	391,143	344,539	117,010	138,609
Chic. & Milw. Elec Sept.	40,921	19,347	31,101	12,359
Jan. 1 to Sept. 30....	194,636	147,405	127,700	87,558
Cleveland Southwestern Traction Co....... Sept.	43,159	30,464	17,829	15,468
Jan. 1 to Sept. 30....	330,232	219,969	135,493	98,848
Detroit United Ry. n (all properties). a..... Sept.	411,812	370,959	178,216	166,697
Jan. 1 to Sept. 30....	3,304,050	2,953,124	1,356,572	1,285,107
Ind'p'lis & East. Ry. Sept.	20,315	11,895	10,467	5,627
July 1 to Sept. 30....	55,012	....	29,468	....
Interurban St. Ry. (N. Y.)—				
Apr. 1 to June 30....	3,864,239	3,748,338	2,235,326	1,940,274
July 1 to June 30....	14,975,370	14,494,671	7,906,942	7,762,570
Kingston Consolid'd—				
July 1 to Sept. 30....	40,111	36,900	19,409	17,662
Lehigh Traction... Sept.	13,291	6,379	7,137	2,854
Jan. 1 to Sept. 30....	105,522	74,717	46,711	28,139
Madison Traction.. Sept.	8,049	7,525	2,569	2,967
Jan. 1 to Sept. 30....	69,488	60,624	27,879	20,074
North. Ohio Trac. & Light Co. a.............. Sept.	84,015	67,492	40,097	31,495
Jan. 1 to Sept. 30....	666,302	551,899	304,352	247,761
Orange Co. Tract... July	15,202	13,069	7,162	6,620
Aug.	14,025	14,247	6,852	9,426
Jan. 1 to Aug. 31....	73,648	69,627	24,748	29,467
Rochester Ry. Co.. Sept.	106,779	94,199	52,485	47,298
July 1 to Sept. 30....	338,745	295,499	171,069	147,332
Jan. 1 to Sept. 30....	940,081	822,919	464,521	384,377
Rockford Beloit & Janesville.............. Sept.	11,826	....	6,064	....
Jan. 1 to Sept. 30....	101,689	....	51,232	....
San Bernardino Valley Traction Co. b.... Aug.	8,144	....	3,613	....
July 1 to Aug. 31....	16,330	....	7,881	....
Scranton Ry. Co.... Aug.	80,035	58,147	39,730	22,821
Third Ave. (N. Y.) b—				
Apr. 1 to June 30....	531,462	594,557	352,665	285,596
July 1 to June 30....	2,199,319	2,301,086	1,028,725	884,656
Twin City Rap. Tr. b Sept.	372,252	339,669	215,329	209,059
Jan. 1 to Sept. 30....	3,020,843	2,667,095	1,621,956	1,475,775
Union Railway, N. Y. b—				
Apr. 1 to June 30....	315,137	287,329	97,154	100,626
July 1 to June 30....	1,135,054	1,022,688	314,728	324,932

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Detroit United Ry. n (all properties).. ..... Sept.	84,208	81,258	*95,835	*97,577
Jan. 1 to Sept 30....	743,762	703,219	*642,382	*614,882
Ind'p'lis & East. Ry Sept.	4,167	2,083	6,300	3,544
July 1 to Sept. 30....	10,417	....	19,051	....
Interurban St. Ry.—				
Apr. 1 to June 30....	2,179,297	2,079,775	*120,025	[illegible]
July 1 to June 30....	8,618,948	8,281,597	*df.147266	[illegible]
Kingston Consolidated—				
July 1 to Sept. 30....	17,901	9,552	*1,658	8,110
Northern Ohio Traction & Light Co......... Sept.	22,707	17,073	17,390	14,422
Jan. 1 to Sept. 30 ..	199,665	153,298	104,687	94,431
Rochester Ry. Co... Sept.	25,742	24,833	*27,168	[illegible]
July 1 to Sept. 30....	77,580	74,753	*84,816	[illegible]
Jan. 1 to Sept. 30....	230,617	223,360	*237,782	[illegible]
Rockford Beloit & Janesville................ Sept.	2,708	....	3,356	....
Jan. 1 to Sept. 30 ...	22,708	....	28,524	....
San Bernardino Valley Traction Co....... Aug.	1,872	....	1,741	....
July 1 to Aug. 31....	3,744	....	4,137	....
Twin City Rap. Tr... Sept.	78,438	77,734	136,891	131,223
Jan. 1 to Sept. 30....	705,631	688,234	916,325	737,541
Third Avenue (N. Y.)—				
Apr. 1 to June 30....	437,075	438,045	*169,258	[illegible]
July 1 to June 30....	1,746,538	1,758,351	*44,526	[illegible]
Union Ry. (N. Y.)....—				
Apr. 1 to June 30....	83,015	118,736	*18,667	def.18,110
July 1 to June 30....	294,949	223,651	*24,308	[illegible]

* After allowing for other income received.
n These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Interurban Street Railway, New York.

(LESSEE OF THE METROPOLITAN STREET RAILWAY SYSTEM.)

(Report for the year ending June 30, 1903.)

On subsequent pages will be found the report of President H. H. Vreeland for the late fiscal year and numerous elaborate tables of earnings and balance sheet, exhibiting for the first time the actual position of the lessee and all its subsidiary companies.—V. 77, p. 948, 88.

Gulf & Ship Island Railroad.

(Report for the year ended June 30, 1903.)

On pages 1237 to 1239 of to-day's CHRONICLE will be found the company's report for the late fiscal year, containing the remarks of President J. T. Jones, the balance sheets of June 30, 1903 and 1902, the income accounts for two years past, the traffic statistics and the certificate given by a firm of public accountants after examination of the company's books.

Statistics of Operations.—Operations, earnings, charges, etc., have been :

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.
Average miles operated	251	251
Operations—		
Passengers carried	420,547	383,751
Passengers carried one mile	11,146,251	9,837,143
Rate per passenger per mile	2·849 cts.	2·575 cts.
Tons freight moved	1,058,033	903,918
Tons freight moved one mile*	70,880,918	57,313,811
Rate per ton per mile*	1·889 cts.	1·905 cts.
Average train load, revenue (tons)	207	164
Earnings per passenger train mile	$1·01	$0·84
Earnings per freight train mile	$3·91	$3 13
Gross earnings per mile	$6,793	$5,477

* Not including company's freight.

EARNINGS, EXPENSES, CHARGES, ETC.

	1902-03.	1901-02.	1900-01.
	$	$	$
Earnings—			
Passenger	324,003	257,921	195,466
Freight	1,338,861	1,091,598	816,015
Mail, express, etc	42,182	25,165	19,367
Total	1,705,047	1,374,684	1,030,849
Expenses—			
Transportation	515,497	424,191	370,167
Maintenance of equipment	208,323	162,923	147,587
Maintenance of way, etc	360,876	287,452	210,890
General	66,991	47,262	54,907
Taxes	27,930	18,685	12,009
Total	1,079,618	940,514	795,560
Per cent of expenses to earnings	(63·32)	(68·42)	(77·18)
Net earnings	625,429	434,170	235,289
Other income	3,719	.....	.....
Total	629,148	434,170	235,289
Deduct—			
Interest on bonds	194,072	169,145	227,500
Car trust and other interest	1,359	6,166	3,242
Dividends (2%)	100,000	.....	.....
Total	295,431	175,311	230,742
Surplus	333,717	258,859	4,547

—V. 77, p. 510, 598.

Wisconsin Central Railway.

(Report for the fiscal year ending June 30, 1903.)

The remarks of President H. F. Whitcomb are given in full on pages 1285 to 1286.

Below are comparative statements for four years :

	1902-03.	1901-02.	1900-01.	1899-00.
Miles operated June 30	977	977	982	949
Operations—				
Total tons carried	4,316,300	4,004,906	3,428,562	3,989,032
Tons carried 1 mile	737111311	646393127	522867887	571086238
Aver. rate per ton per m.	0·682 cts.	0·709 cts.	0·742 cts.	0·742 cts.
Aver. rev. tons p. tr'n m.	303·66	286·64	259·98	258
Earns. per fr't train mile	$2·07	$2·03	$1 91	$1·89
No. of pass. carried	1,122,080	1,059,910	980,890	1,022,109
No. of pass. carried 1 m.	63,182,611	58,036,192	54,134,195	55,531,569
Aver dist car'd (miles)	56·31	54·76	55·19	54·33
Aver. earnings per passenger per mile. Cents	2·05	2·08	2·08	2·03
Aver. earnings per pass. train mile. Cents	90·51	88·37	84·29	80·52
Gross earnings per mile	$6,808	$5,575	$6,178	.....
Earnings—	$	$	$	$
Freight	5,024,477	4,508,877	3,879,047	4,174,776
Passengers	1,359,570	1,267,360	1,180,763	1,182,493
Mail, express and misel.	267,815	265,234	264,465	280,147
Total	6,651,862	6,041,471	5,324,275	5,637,416
Expenses—				
Maint. of way & structs.	763,097	781,674	630,100	766,685
Maint. of equipment	721,615	609,597	478,313	492,260
Conducting transport'n	2,459,098	2,253,947	2,112,734	2,102,167
General expenses	262,183	238,156	245,316	219,824
Total	4,205,993	3,883,374	3,466,463	3,580,936
P. c. of exp. to earnings	(63·23)	(64·28)	(65·11)	(63·52)
Balance, net earnings	2,445,869	2,158,097	1,857,812	2,056,480
Other income	38,430	37,076	24,762	8,278
Total net income	2,484,299	2,195,173	1,882,574	2,064,758
Deduct—				
Taxes accrued	234,291	218,493	213,115	206,705
Interest on bonds	1,182,391	1,113,789	1,036,669	1,026,954
Rentals accrued	392,434	376,364	332,829	338,184
Miscellaneous	1,111	6,422	3,842	.....
Total	1,760,227	1,715,068	1,636,455	1,571,843
Surplus	724,072	480,105	246,119	492,915

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Road and securities	49,187,861	49,440,620	48,584,840
Equipment	4,112,736	4,024,078	4,024,078
Minnesota real est. & improv'ts	.....	.....	570,960
Material in private tracks	126,827	127,397	127,970
Company's stock in treasury	2,585,020	2,585,019	2,585,020
Stocks and bonds owned	60,034	53,932	52,778
Trustees	78,038	78,038	78,038
Sinking fund	81,927	1,311	400,142
Special improvement fund	29,070	171,659	792,316
Fuel, supplies, etc	721,018	456,110	601,647
Agents and conductors	428,570	361,990	290,939
United States Post Office	31,318	31,250	30,429
Individuals and companies	194,007	142,557	214,176
Cash	1,376,912	1,383,591	647,968
Trust equipment and miscel	592,067	393,541	329,002
Total assets	59,605,466	59,251,083	59,361,306
Liabilities—			
Preferred stock	12,500,000	12,500,000	12,500,000
Common stock	17,500,000	17,500,000	17,500,000
Bonds (see INVESTORS' SUPPM'T)	27,320,500	26,869,500	27,634,500
Vouchers and pay-rolls	503,849	458,030	423,383
Interest on funded debt, accrued	551,614	539,549	554,702
Equipment renewal account	160,846	128,250	41,655
Sinking fund trustees	29,029	263,584	225,637
Accounts payable and miscell'ous	322,205	231,662	81,555
Locomotives	.....	128,458	122,937
Profit and loss	717,622	632,049	276,938
Total liabilities	59,605,466	59,251,083	59,361,306

—V. 77, p. 951.

Canadian Pacific Railway Co.

(Proceedings at Annual Meeting Oct. 7, 1903.)

President Sir Thomas G. Shaughnessy, in moving the adoption of the report for the fiscal year ending June 30, 1903, said in substance :

REPORT.—The result of the year's operations was particularly gratifying, notwithstanding the substantial increase in working expenses of and your directors felt justified in distributing, for the second half o the fiscal year, an additional ½ per cent.

BOND REDEMPTION.—Since the publication of the report a further amount of $1,000,000 has been deposited with the Dominion Government toward the redemption of the 3½ per cent land grant bonds, leaving the balance to be paid on that security $13,500,000.

DIVIDEND RECEIVED.—The directors of the Minneapolis St. Paul & Sault Ste. Marie Railway Co., at a meeting held in August, declared a dividend out of the earnings of that company for the last calendar year of 7 per cent on the preferred shares and 2 per cent on the common shares, payable 15th instant. Your portion of these dividends amounts to $388,670.

ATLANTIC SS. LINE.—Although not an auspicious season for Atlantic traffic, your steamship line, established on the opening of St. Lawrence navigation, has done very well, the earnings, which are not included in the published monthly returns, but are kept separately, being more than sufficient to meet the interest on the investment.

LANDS.—The location of the balance of the lands earned by the construction of your main line and branches in Manitoba and the Northwest has been finally and satisfactorily settled with the Dominion Government.

HARVEST.—Wet weather has had the effect of delaying the harvest in the Northwest, and, as a consequence, your grain traffic thus far this season has been less than it was a year ago, but there is every indication that the total yield, when harvesting has been completed, will reach last year's figures at least. The crops in Ontario are better than for many years past.

IMPROVEMENTS.—Excellent progress has been made, up to the present time, with the vast works of improvement undertaken by your company during the past two years. The enlargement of the yards at most of the divisional points west of Lake Superior will facilitate the movement of traffic, and the grade reductions, that will be completed before the crop commences to move next autumn, will have the effect of increasing the haulage capacity of your locomotives by 50 to 100 per cent over 1,200 miles of your main line in the busiest sections of the country.

The following motions (here given in condensed form. ED.) were then adopted :

KINGSTON & PEMBROKE.—That the purchase of a controlling interest in the Kingston & Pembroke Ry., which extends from Renfrew to Kingston, 104 miles, such purchase comprising 22,604 shares of the preferred and 35,184 shares of the common stock, constituting about 83 per cent of the whole capital stock be ratified, the directors to enter into a working arrangement with that company pending the execution of a formal lease.

CALGARY & EDMONTON RY.—That the lease from the Calgary & Edmonton Railway Co., as lessor, to this company as lessee, be hereby approved, said lease, including the main line from Fort McLeod to Edmonton, and all extensions, for 99 years, at an annual rental of £44,868, being equal to the interest upon the present 4 per cent debenture stock, namely £1,121,700 sterling, terminable at the expiration of 99 years, the payment of such interest being guaranteed by this company; the lessors to issue bonds, debentures, debenture stock or other securities upon the request of this company, the interest upon the same being payable by this company, and also at the option of this company to renew the lease for a further term of 99 years; and at the expiration of said 99 years this company either to pay off the debenture stock of £1,121,700 or to renew the lease on similar terms for a further period of 99 years

Also, that the guaranties provided for in said lease be ratified.

And, further, that the purchase of the whole of the capital stock of the said company for the sum of $500,000 be confirmed.

LINDSAY BOBCAYGEON & PONTYPOOL RY.—That the agreement be approved for a lease of the Lindsay Bobcaygeon & Pontypool Ry. when constructed, from Burketon to Bobcaygeon, 40 miles, for 99 years, on the basis of a rental of 40 per cent of the gross earnings, with a minimum rental of $20,000 per annum and a maximum rental of $28,000 per annum, and with an option in favor of this company to purchase the capital stock of the said company within 12 years for $200,000.

MANITOBA & NORTH WESTERN RY.—That the agreement for the construction of a further extension of about 33 miles be approved, and that the directors of the Canadian Pacific be authorized to dispose of consolidated debenture stock for the purpose of acquiring the bonds, which are issuable on such extension at not exceeding £3,000 per mile.

EXTENSION OF PIPESTONE BRANCH.—That the construction of a branch from Regina to Arcola, about 113 miles, be approved, and the issue of consolidated debenture stock be authorized at not exceeding $20,000 per mile thereof.

ATLANTIC STEAMSHIPS.—Whereas this company has recently purchased from Elder Dempster & Co. 15 steel screw steamships, viz., Montezuma, Montreal, Milwaukee, Mount Royal, Lake Michigan, Mount Temple, Lake Manitoba, Lake Erie, Lake Champlain, Montfort, Monteagle, Montrose, Montcalm, Monterey and Monmouth, together with their appurtenances, for £1,417,500, that this company dispose of consolidated debenture stock bearing interest not exceeding 4 per cent per annum, to the amount of £1,417,500, for the purpose of paying therefor.

EQUIPMENT AND IMPROVEMENTS.—That the shareholders authorize the expenditure of an amount not exceeding in the aggregate $9,500,000 for the following purposes :

1. Additional rolling stock equipment, as required	$5,000,000
2. Increased terminal facilities, grade reductions and additions to property other than new lines, in the discretion of the board of directors	4,500,000

—V. 77, p. 950, 636.

Duluth South Shore & Atlantic Railway.

(Report for the fiscal year ending June 30, 1903.)

The road operated aggregates 573 miles. Equipment : Locomotives, 75, against 91 on June 30, 1902, sixteen locomotives having been sold for $62,700; passenger cars, 58; freight, etc., cars, 2,722. Of the 2,457,565 tons carried in 1902-03, ores supplied 1,243,849 tons (50·59 p. c.) and lumber and logs, 438,947 (17·85), contrasting with 1,095,198 and 515,988, respectively, in 1901-02. Net charges to construction account during the year 1902-03, $96,587; net credit to equipment account, $56,874. The operating expenses include cost of rebuilding and filling bridges and putting in iron spans, which for the year ending June 30, 1901, was $36,717, for year 1901-02, $16,078, and for year 1902-03, $7,851.

Results of operations for three years were as given below:

OPERATIONS, EARNINGS, EXENSES, ETC.

	1902-03.	1901-02.	1900-01.
Operations—			
Total revenue passengers carr'd.	641,210	581,668	552,345
do do do 1 mile..	35,327,390	32,816,802	28,896,517
Rate per passenger per mile.......	2·733 cts.	2·692 cts.	2·743 cts.
Total tons carried earn'g revenue	2,457,565	2,311,464	2,391,654
Tons carried one mile	148858714	139,431,327	121,260,119
Av. receipts per ton p. mile all fr't	1·058 cts.	1·131 cts.	1·231 cts.
Earnings—	$	$	$
Merchandise freight................	1,339,560	1,239,325	1,257,117
Iron ore freight......	259,549	253,936	248,476
Passenger	993,879	918,393	815,944
Mail, express and miscellaneous.	179,146	178,915	162,674
Gross earnings	2,772,135	2,690,569	2,484,211
Expenses—			
Maint'ce of way and structures...	433,516	451,055	421,389
Maintenance of equipment.........	236,446	228,566	227,649
Conducting transportation.........	1,001,693	933,262	931,760
General expenses....................	86,435	75,935	74,133
Operating expenses.............	1,758,090	1,688,818	1,654,931
Pet cent of expenses to earnings.	(63·4)	(62·7)	(66·6)
Net earnings.........................	1,014,045	1,001,751	829,280
Other income	14,665	6,285	....
Net income.........................	1,028,710	1,008,036	....
Deduct—Interest on bonds	859,700	859,700	....
Taxes...........	200,214	128,009	....
	1,059,914	987,709	....
Balance, surplus................	def.31,204	20,327	....

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities*	1903. $	1902. $
Road & equipm't..	45,424,115	45,884,402	Common stock....	12,000,000	12,000,000
Mack. Tranp'n Co.	237,374	237,372	Preferred stock....	10,000,000	10,000,000
Lake Super. Term. & Transfer Ry...	22,242	19,901	Bonds & car trusts.	23,296,111	23,346,560
Lake Mich. & Lake Superior Ry......	7,662	7,663	Canadian Pac. Ry. guar. int. adv'ce.	2,383,555	2,241,275
Mineral Range Ry.	474,795	351,195	Canadian Pac. Ry. general account.	198,013	198,013
Ste. Marie Un. D. Co.	56,018	58,757	South Sh. Land Co.	115,994	95,994
Western Exp. Co..	25,000	25,000	M. H. & O. Lands..	13,374	15,931
Current accounts and miscel'lous..	435,409	447,881	Bills payable	16,000	16,000
Material	225,197	198,013	Current accounts..	432,682	440,041
Profit and loss.....	1,970,417	1,936,566	Accrued interest and taxes........	423,497	312,938
Total asset ...	48,872,227	48,666,758	Tot. liabilities.	48,878,227	48,666,758

—V. 77, p. 769.

Northern Pacific Railway.

(Report for the year ending June 30, 1903.)

President Charles S. Mellen says in substance:

FINANCIAL.—No charges have been made to capital account other than for additional equipment, the construction of branch lines and purchase of real estate. all expenditures for improvements having been made out of income. In addition to $3,924,299 of equipment purchased and charged to betterment and enlargement funds (constituting additions to capital account), there were purchased or built at the company's shops and charged to operating expenses, as replacements, 5 locomotives and 265 cars, at a total cost of $500,354. The charges to income for additions and betterments aggregated $3,000,000, viz: Spurs, sidings, etc., $763,941; bridges, $402,840; stations and other structures, $628,357; carried forward unexpended, $857,097; remainder scattering.

The charges to capital account for new property, having been expended from betterment and enlargement fund, aggregated $8,193,423, viz.: Real estate and right of way, $405,847; new branches and extensions, $817,398; second track, Auburn to Black River Junction, $54,109; purchase of Monte Cristo Ry., $512,413; purchase of Bellingham Bay & Eastern RR., $632,400; cost of securities Minnesota & International Ry., $1,709,968; cost of Montana Union Ry., $127,500; cost of Washburn Bayfield & Iron River Ry., $9,490; new equipment (106 locomotives, 41 cars in passenger service and 1,661 cars in freight service), $3,924,299.

The betterment and enlargement funds now contain $1,403,629. In addition to above cash there is in hands of trustee of prior lien mortgage, in "net moneys" account, the sum of $1,788,744 available for future expenditures.

NEW LINES.—Three extensions, aggregating 35·68 miles, were completed and put in operation during the year, and the construction of seven branches or extensions, aggregating 291·55 miles, has been authorized; but the same were not completed June 30, 1903.

GENERAL.—The business conditions in the territory served warrant the prediction that the present fiscal year will compare favorably with the one just closed. The results for the year from operation of the Burlington System, in the stock of which your company is owner of a half interest, have been highly satisfactory. The expected advantages to your company and to the communities served by it from the acquisition of its holdings in this property are being realized. These holdings have not required the making of any advances by your company during the year; no consideration has therefore been given the same in the figures presented in this report.

General Manager Thomas Cooper says in part:

IMPROVEMENTS AND MAINTENANCE.—The excellent physical condition of the permanent way was maintained during the year, and the work of replacing temporary with permanent structures continued. The principal items of work on permanent way during the year include: Main line relaid with 85-pound rail, 103·63 miles; new 72-pound rail, 187·62 miles; branch lines re-laid, 67·83 miles; sidings and spur tracks constructed, 124·52 miles; track ballasted, 215·31 miles; cross-tie renewals, main line, 1,332,059; cross-tie renewals, branch lines, 754,503; timber bridges replaced by permanent structures, 2·85 miles. Of the 2,750 miles of main track, 104 miles are laid with 85 lb. steel, 4 miles with 76-80-lb. steel, 1,575 miles with 72-lb. steel, 120 miles with 67-70-lb. steel, 705 miles with 66-lb. steel, 241 miles with 56-60-lb. steel. Total second track, 67 miles; steel, iron and stone permanent bridges aggregate 8·56 miles in length. timber and combination iron and timber structures aggregate 73·37 miles. The total length of timber structures replaced by steel bridges, embankments or in other permanent form from July 1, 1885, to June 30, 1903, is 91·49 miles.

EQUIPMENT.—The total number of locomotives on active list June 30, 1903, was 902, a net increase of 13·3 p. c. in number and of 31·5 p. c. in weight, compared with June 30, 1902. The total number of cars in freight service was increased during the year from 30,961 to 32,057, and their total capacity from 848,881 tons to 905,045 tons, or 6·6 per cent.

REQUIREMENTS.—We were able to handle the heavy traffic without unusual difficulty; nevertheless the need of still further additions to equipment and transportation facilities is apparent. The line from Staples to Wadena Junction (19½ miles) should be double-tracked; ultimately this double track must be extended west to Winnipeg Junction and then to Fargo. The passing tracks have afforded considerable relief, but additions are yet necessary for economical operation.

The year's tonnage (12,791,717 tons, against 11,080,101 in 1901-02) included:

Coal and coke 2,160,924 tons (16·89 p. c.), against 2,300,608 tons in 1901-02; wheat, 1,281,394 tons (10·02 p. c.), against 1,485,964 tons in 1901-02; other grain, 498,825 tons; flour and other mill products, 515,098 tons; lumber and other forest products, 5,090,387 tons (39·79 p. c.), against 3,694,694 tons; ores, 485,656 tons; remainder scattering.

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00.
Aver. miles oper....	5,112	5,019	5,100	4,714
Equipment—				
Locomotives.........	902	796	704	594
Passengers cars.....	722	683	622	519
Freight cars	32,057	30,961	26,704	21,414
Miscellaneous cars.	3,317	3,221	3,059	2,940
Operations—				
Passengers carried.	4,917,814	4,192,814	3,298,722	3,342,713
" carried 1 mile.	473,754,272	406,704,017	308,819,605	255,080,385
Rate per pass. p. mile	2·15 cts.	2·18 cts.	2·27 cts.	[illegible]
Rev. freight carried	12,791,717	11,080,101	8,792,885	7,121,616
" " "1 m.*	3,815,942	3,300,253	2,440,682	2,295,317
Rate per ton p. mile.	0·858 cts.	0·900 cts.	0·944 cts.	0·968 cts.
Pass. earns p. m of road (aver. mile).	$2,375	$2,097	$1,663	$1,[illegible]
Pass. earns. p. tr m.	$1·5985	$1·5422	$1·4226	$1·[illegible]
Freight earns. road mile (aver. mile)..	$6,515	$6,022	$4,604	$4,497
Total freight earns. per train mile.....	$3·0022	$3·1724	$3·1208	$3·[illegible]
Gross earns. per road mile (aver.)..	$9,026	$8,245	$6,384	$6,[illegible]
Oper. expen. per road mile (aver.).	$4,701	$4,241	$3,263	$3,0[illegible]
Tot. rev. tr. mileage.	$15,432,303	$15,432,303	$12,454,795	10,491,441
Aver. No. tons rev. freight in train....	344·01	346·37	324·37	317·67
Tons p. train, company & com'l......	402·27	400·91	380·74	378·61

* 000's omitted.

	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Freight...............	$33,301,958	$30,227,013	$23,481,713	$22,140,180
Passenger............	10,595,447	9,177,509	7,247,000	6,219,996
Mail, exp. & misc...	2,244,700	1,982,858	1,832,270	1,661,143
Total gross......	$46,142,105	$41,387,380	$32,560,984	$30,021,319
Expenses—				
Maint. of way.......	$7,117,335	$6,767,757	$5,249,068	$4,874,017
Maint. of equipm't.	3,887,807	3,404,995	2,455,823	2,232,400
Transportation.	11,384,780	10,139,817	8,061,717	6,514,490
General...............	1,642,171	975,845	873,536	773,652
Total expenses..	$24,032,093	$21,288,414	$16,640,144	$14,394,628
Net earnings.........	$22,110,012	$20,098,966	$15,920,840	$15,626,690
Taxes..................	$1,421,434	$1,149,890	$920,352	$850,590
Rentals, etc..........	150,543	120,743	134,690	112,852
Additions & imp'ts,	3,000,000	3,000,000	2,011,285	3,000,000
Net oper. inc'e..	$17,538,035	$15,828,333	$12,854,513	$11,663,247
Miscel. income, not incl. land sales...	1,112,550	843,765	743,787	685,521
Balance for int.,	$18,650,585	$16,672,098	$13,598,300	$12,348,768
Interest..............	$6,904,697	$6,624,866	$6,395,681	$5,864,950
Div. on pref. stock.	....	(2)1,500,000	(4)3,000,000	(4)3,000,000
Div. on com. stk. (6½)	10,074,944	(5)6,999,946	(4)3,200,000	(3)2,400,000
Bal., sur. for y'r.	$1,670,946	$1,547,286	$1,002,619	$1,083,819

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Nor. Pac. estate.	279,041,836	280,398,127	Common stock...	155,000,000	155,000,000
Equipment	28,496,038	24,571,738	Mortgage debt..	277,738,590	271,905,710
Collat. with trus. Nor. Pac.-Gt. Nor. joint bds.	109,001,310	109,078,510	Available prior lien bonds	....	2,000,000
Sinking fund....	2,665,912	1,577,140	Bonds of other cos. assumed ..	13,540,678	13,595,788
Cash........ ..	8,023,620	8,377,435	Pay rolls, mat'l, vouchers, etc..	4,147,200	4,546,694
Accts. receiv'le.,	5,509,887	4,027,850	Taxes accrued..	652,036	554,508
Bills receivable.	33,347	39,140	Int. on bonds....	1,655,616	1,662,554
Mater'l on hand.	3,460,461	2,643,218	Dividends	2,327,014	2,330,982
Treas. securities	13,828,047	12,774,894	Reserve funds..	1,232,110	480,107
Bett. & enl. fund	1,403,629	1,334,239	Preferred stock dividend fund.	....	....
L'sd to Manitoba	7,000,000	7,000,000	Insurance fund..	596,804	593,849
Coll. with trustee St. Paul-Duluth Div. bonds	2,047,140	2,475,326	Liquidat'n fund.	113,963	108,611
Insurance fund.	596,804	593,849	Profit and loss..	9,725,656	8,064,719
Land departm't.	5,531,554	5,153,210			
Total ..	466,729,585	460,044,675	Total.........	466,729,585	460,044,675

—V. 77, p. 951, 767.

St. Louis Southwestern.

(Report for the year ending June 30, 1903.)

President Edwin Gould says in substance:

SECURITIES, ETC.—The increase in the funded debt was $812,000, as follows: $480,000 first consol. mortgage 4 per cents on the Pine Bluff Arkansas River Ry., 24 miles, and $11,000 to acquire income bond certificates, etc; $280,000 of St. L. S-W. Ry. Co. of Texas, Dallas Branch, first mortgage 5s, on branch from Noell Junction to a connection with the Dallas Terminal Ry. & Union Depot Co., 12·13 miles; $41,000 of Gray's Point Terminal Ry. first mortgage 5s on 2·78 miles of additional side tracks. The full issue of Dallas Branch first mortgage bonds ($280,000) is now held in your company's treasury.

The total amount of equipment trust notes outstanding June 30, 1903, was $3,519,731, all bearing 5 or 6 p. c. interest. Of this amount your company has acquired, from the proceeds of the sale of first consolidated mortgage bonds, notes aggregating the sum of $3,271,696. The notes thus acquired are kept alive as security for the new bonds, thus offsetting to that extent the liability carried in the account "equipment trust obligations."

The increase (book value) in securities owned amounts to $4,741,844, as follows: $3,609,696 increase in securities (including at par value $3,271,696 equipment notes—see above—and $200,000 stock and $126,000 bonds of Pine Bluff Arkansas River Ry., etc), pledged as security for first consol. mortgage bonds; $1,132,148 increase in securities held in company's treasury pending issue of first consol. mortgage bonds or other disposition.

Sundry advances, aggregating $1,255,386, have been made to subsidiary roads under construction and for improvements and additions. Your company has borrowed $600,000 to apply on these advances, which obligation is shown in the balance sheet under the head of "Current Liabilities." Your directors do not deem it advisable to sell bonds at present prices.

NEW MILEAGE.—The Dallas Branch, 12·13 miles, was opened for operation May 15, 1903, and the use of the G. C. & S. F. Ry. track between Wylie and Dallas, 25 miles, was discontinued.

Your company has purchased all of the stock and bonds of the Dallas (Tex.) Terminal Ry. & Union Depot Co., whose tracks measure about 9½ miles, including main, connecting, spur and yard tracks. The Terminal Company opened for business on May 15, 1903. This property greatly strengthens our position in Dallas and contiguous territory.

The Texas & Louisiana RR., Lufkin to Monterey, Texas, 22 miles, was acquired and consolidated with the St. L. S-W. Ry. Co of Texas on July 1, 1903. An extension of about 4½ miles is now under construction. This line penetrates a dense yellow pine lumber district.

Vice-President and General Manager Britton, under date of Sept. 1, says in part:

GENERAL RESULTS.—After providing for all fixed charges and full interest on second mortgage income bond certificates, the surplus amounted to $564,375, as compared with $539,424 for the preceding fiscal year, an increase of $24,951; from the late year's surplus and other miscellaneous income, appropriations were made for additional property and improvements in the sum of $544,765. The gross earnings show an increase of only $11,315, but the showing would have been much better had it not been for the continuously heavy rains from November, 1902, to the last of April, 1903, and to car shortage. The increase of $33,097 in operating expenses was due, in a measure, to rain, but more largely to the labor of replacing of 272 miles of light rail by heavier rail and to the general increase in wages and cost of all supplies. The total expenditures under "maintenance of way and structures" show an average of $1,103 per mile of main track operated, an increase of 5·04 p. c. over the preceding year.

EQUIPMENT.—During the fiscal year 2,000 box cars of 60,000 pounds capacity were ordered, delivery to be made prior to Dec. 31, 1903, and at date of this report are being delivered at rate of 30 to 40 per day.

OUTLOOK.—The growth of the country tributary to the company's rails during the past year has been very noticeable and the outlook for business during the ensuing year is quite satisfactory. Encouraging reports of the coming cotton crop have been received from the heavier producing sections along the line, and, except for some slight losses in a few counties in Texas from the ravages of the boll weevil, the crop bids fair to exceed those of the past few years. Business conditions generally are also quite promising.

Of the 2,598,546 tons carried in 1902-03, lumber furnished 1,269,946 tons, contrasting with 1,303,741 tons in 1901-02; cotton, 158,859, against 149,989; cotton seed products, 156,725, against 127,740.

Physical Condition.—Tables supply the following:

Character of main track, 75-lb. steel, 437 miles, against 252 miles on June 30, 1902; 70-lb. steel, 31 miles (all new); 60-lb. steel, 6 miles; 56 lb steel, 713 miles, against 952 miles June 30, 1902; 50-lb. steel, 2 miles; 35-lb. steel, 41 miles—total, 1,280 miles. Ballast—Rock, 104 miles; gravel and sand, 568 miles; cinders, 51 miles; natural soil, 504 miles. Bridges, permanent spans, 6,340 feet; trestles, 46·64 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been:

OPERATIONS AND FISCAL RESULTS.

	1902-03.	1901-02.	1900-01.	1899-00
Aver. miles operated	1,291	1,293	1,276	1,258
Operations—				
Passengers carried.	1,318,313	1,236,335	1,281,928	994,503
Pass. carried 1 mile.	54,759,712	58,073,255	57,983,590	41,908,926
Rate p. pas. p mile.	2·44 cts.	2·35 cts.	2·42 cts.	2·42 cts.
Tons freight moved*	2,593,546	2,586,387	2,399,171	2,101,048
do do 1 m*	502,219,465	514,942,815	468,837,265	412,395,505
Rate per ton per m.*	1·10 cts.	1·08 cts.	1·21 cts.	1·11 cts.
Av. tr.lo'd(rev.) tons	252	232	210	208
Earns.p.pass.tr'n m.	$0·804	$0·833	$0·864	$0·683
Earn. p fr't tr mile	$2·812	$2·533	$2·557	$2·340
Gross earns. per m..	$5,636	$5,620	$5,792	$4,696

* Not including company's freight.

Earnings—	$	$	$	$
Passenger	1,337,732	1,364,435	1,400,713	1,013,027
Freight	5,538,014	5,555,727	5,553,873	4,594,855
Mail, express, etc...	402,828	347,098	333,589	300,401
Total	7,278,575	7,267,260	7,387,174	5,908,284
Expenses—				
Transportation	2,560,940	2,636,721	2,499,144	2,106,870
Main. of equipment.	828,015	819,588	672,139	685,123
Maint'ce of way, &c.	1,424,686	1,357,932	1,080,320	1,062,760
General	442,522	358,825	381,289	301,320
Total	5,256,164	5,173,066	4,632,892	4,156,073
P.c. of exp. to earns	(72·21)	(71·18)	(62·72)	(70·34)
Net earnings	2,022,411	2,094,194	2,754,282	1,752,211
Other income	182,602	89,019	82,195	95,685
Total	2,205,013	2,183,213	2,836,477	1,847,896
Deduct—				
Taxes	161,751	195,619	155,771	151,567
Interest	1,297,200	814,848	800,000	800,000
Equipm't payments.	.....	385,413	258,825	204,889
Rentals and miscel.	51,228	59,143	66,907	61,148
Total	1,510,179	1,455,023	1,281,503	1,217,604
Surplus	‖694,834	‡728,190	‡1,554,974	‡630,292

‡ From these surpluses interest on the second mortgage bonds was paid as follows: Earned during calendar year 1899, $360,000; during year 1900, $360,000; during year 1901, $400,000.

‖ PROFIT AND LOSS ACCOUNT, JUNE 30, 1903.

Surplus income current fiscal year, as above	$694,835	To which add net profit on securities acquired	$199,472
			$763,847
Deduct interest earned on 3d mtge. income bond certificates $400,000; less int. accrued on these certs. which are owned by the company (surrendered in exch. for 1st consol. mtge. 5 bds), 12 9,540	130,460	Appropriated by board of directors for add'l property and improvements	544,765
Leaving surplus, after providing for full interest on 3d mtge. income bond certificates	*564,375	Surplus over all charges, &c.	$219,681
		Credit balance June 30, 1902	1,458,017
		Bal. to credit of net inc. (profit and loss) account June 30th, 1903	$1,677,098

* Surplus, after providing for full interest on second mortgage income bond certificates for the fiscal year ended June 30, 1902, $539,424 10.

CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—	$	$	$
Road and equipment	67,346,050	67,067,250	66,500,000
Gray's Point Terminal Ry	389,000	339,000	339,000
Construction accounts	.....	.....	88,206
Real estate	.....	.....	27,328
Investments in stocks and bonds	11,862,883	7,121,039	366,53[illegible]
Advances	716,430	5,881,437	1,929,193
Cash	1,255,386	771,109	31,630
Accounts collectible	631,280	352,696	593,929
Supplies and materials	1,397,494	507,267	627,068
Trust equipment	3,519,731	1,657,302	804,006
Miscellaneous	51,365	44,306	14,294
Total	87,160,619	83,741,406	71,301,192

Liabilities—	1903. $	1902. $	1901. $
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000
Bonds (see INVESTORS' SUPPLEM'T)	43,205,750	42,393,750	30,339,000
Reserve funds	68,434	522,013	1,360,572
Equipment trust notes	3,519,731	1,736,438	924,536
Interest on bonds	455,046	417,426	587,727
Sundry accounts payable	1,720,373	700,044	665,104
Miscellaneous accounts	14,187	13,716	5,660
Credit of income account	1,677,098	1,458,019	918,593
Total	87,160,619	83,741,406	71,301,192

—V. 77, p. 951, 255.

Wabash Railroad.

(Report for the year ending June 30, 1903.)

An editorial regarding the report will be found on page 1196. The remarks of President Ramsey will be cited in another issue. Statistics compiled in the usual form for the CHRONICLE are as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Road oper. June 30.	2,486	2,483	2,367	2,358
Equipment—				
Locomotives	488	490	434	427
Passenger equipm't.	418	396	355	345
Freight equipment..	17,171	17,195	16,087	13,169
Operations—				
Passen. carried, No.	5,948,913	5,109,302	4,943,016	4,277,735
Pass. carried 1 mile.	330,111,942	322,708,490	264,268,214	233,848,065
Rate p. pass. p. m....	1·859 cts.	1·791 cts	1·885 cts.	1·913 cts.
Freight (tons) carr'd	9,691,514	8,578,603	8,354,949	8,080,220
Fr'g't(tons)car.1m.†	*2,198,073	*1,947,404	*1,978,952	*1,902,381
Rate per ton per m..	0·886 cts.	0·604 cts.	0·563 cts.	0·557 cts.
Rev.tr'n-load (tons).	302	285	283	269
Earn. per frt. tr. m.	$1·8297	$1·7195	$1·5944	$1·5005
Earn.per pass.tr. m.	$0·9684	$0·9140	$0·8514	$0·8403
Gross earn. per m..	$8,513	$7,815	$7,437	$7,028
Earnings—	$	$	$	$
Passenger	6,135,501	5,780,241	4,982,694	4,474,652
Freight	13,327,479	11,763,541	11,158,986	10,616,340
Mail, express, etc...	1,677,851	1,509,711	1,412,804	1,349,998
Total	21,140,831	19,053,493	17,554,464	16,440,990
Expenses—				
Maint. of way, &c...	3,700,962	2,918,415	Owing to change in classification, items cannot be compared.	
Maint. of equipment	3,114,664	2,656,118		
Transportation	8,511,278	7,829,959		
General	488,759	442,944		
Total	15,815,662	13,847,436	12,752,045	11,947,416
P.c.op.exp. to earns.	(74·81)	(72·68)	(72·64)	(72·67)
Net earnings	5,325,167	5,206,057	4,802,419	4,493,574

* Three ciphers (000) omitted.
† Revenue freight only.

INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Net earnings	5,325,167	5,206,057	4,802,419	4,493,574
Inv'ts, rentals, &c..	531,448	418,155	343,836	339,522
Total	5,856,595	5,624,212	5,146,255	4,833,096
Deduct—				
Taxes	664,703	627,930	586,199	567,327
Tr'k & b'dge rentals.	898,518	805,326	796,096	797,678
Additions & misc...	852,711	814,740	700,253	458,510
Total	2,415,932	2,247,996	2,082,548	1,823,515
Applicable to int...	3,440,663	3,376,216	3,063,707	3,009,581
Interest on bonds...	3,034,513	2,964,757	2,760,571	2,589,471
Balance	406,150	411,459	303,136	420,110
Div. on pf. deb. "A".	210,000	210,000	210,000	210,110
Surplus	196,150	201,459	93,136	210,000

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	1901. $
Road, equipment, etc.	143,882,500	144,009,500	136,930,500
Construction account	.....	.....	607,120
Supplies and materials	1,244,803	1,259,860	816,931
Cash on hand	987,035	1,124,741	935,860
Stocks and bonds	1,553,020	1,377,530	1,282,331
Accounts collectible	1,375,986	1,225,670	862,868
Bills receivable	53,239	.....	.....
Advances and miscellaneous	1,152,588	225,199	106,017
Equipment suspense account	583,030	294,615	465,861
Total	150,832,203	149,521,116	142,057,488
Liabilities—			
Common stock	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	91,949,000	92,110,000	85,081,000
Interest	883,289	894,053	816,520
Vouchers and pay-rolls	2,738,406	2,603,536	2,312,670
Individuals and railroads	466,607	293,850	348,972
Taxes accrued	386 337	387,109	340,606
H spital account	5,183	4,601	3,849
Notes payable	23,287	75,000	180,009
Equipment notes	583,030	292,390	465,861
Dividend on debenture bonds	105,000	105,000	105,000
Sale deb. bonds Series "B"	369 237	.....	.....
Equipment fund account	311,960	.....	.....
Miscellaneous	40,872	113,256	.....
Credit profit and loss	969,994	642,421	403,000
Total	150,832,203	149,521,116	142,057,488

—V. 77, p. 951, 825.

Western Union Telegraph Company.

(Report for the year ended June 30, 1903.)

President Robert C. Clowry says in substance:

GENERAL RESULTS.—The number of messages transmitted by the employees of the company was 69,790,866, being 415,933 more than for the previous year. In addition the leased wires carried probably the equivalent of 10,000,000 messages. There was an increase of $1,094,592 in the revenues for the year. Of this amount the transmission of regular commercial messages contributed $331,760 and leased wires $282,774, the remainder coming from sundry other sources. The increase in the operating and general expenses, including taxes, was $250,598, and for equipment of offices and wires $81,922. Reductions of $159,243 in the cost of maintenance and reconstruction and $828 in rentals of leased lines, made the net increase in expenses $172,449. After paying $1,868,050 for dividends on the capital stock, $2,268,721 was added to the surplus account. The average receipts

per message transmitted by the company were 31·4 cents and the average cost was 25·6 cents. The cost of construction for the year was $3,351,645.

CONSTRUCTION.—There were added to the system during the year 402 miles of poles and 59,228 miles of wires, 47,000 miles being of copper.

ECONOMIES.—The reorganization of the service has been completed. The system of thorough inspection, including our Atlantic and Cuba cable terminals has been continued, and a further reduction of expenses has been effected, bringing the total up to $612,000 per annum.

CONTRACTS.—During the past year contracts covering 8,840 miles of railroad have been closed with the following-named railroad companies:

St. Louis Southwestern Ry. Co.	Nevada Central RR. Co.
East Carolina Ry. Co.	Manhattan Railway Co.
Manitou & Pikes Peak Ry. Co.	B'klyn Heights RR. Co. (as lessee.)
Boston & Maine RR. Co.	Brooklyn Union Elevated RR.

During the year the securities held changed as follows:

Increase: American District Telegraph Co. of N. J. (V. 77, p. 148) (new) $783,500, and New York Telephone Co. $3,568,800 (from $6,164,300 to 9,733,100.) Decreases: (each case entire holding) American District Telegraph of Baltimore, $33,961; American District Telegraph Co. of San Francisco, $100,320; Boston District Telegraph Co., $188,075; Rochester District Telegraph Co., $33,250; Syracuse District Telegraph Co., $5,000.

Earnings, Etc.—The results for three years and the miles of poles, etc., at various periods were as follows:

RECEIPTS AND DISBURSEMENTS.

	1902-03. $	1901-02. $	1900-01. $
Revenues for the year	29,167,687	28,073,095	26,354,151
Expenses -			
Operating and general expenses }	15,553,337	14,727,407	13,991,830
Taxes }		575,332	520,156
Rentals of leased lines	1,567,706	1,568,534	1,569,640
Maintenance and reconstruction	3,431,822	3,591,065	3,270,425
Equipment of offices and wires	400,350	318,428	316,852
Total expenses	20,953,215	20,780,766	19,668,902
Profits	8,214,472	7,292,329	6,685,248
Disbursements -			
For interest on bonds	1,077,700	992,580	956,160
For dividends (5 per cent)	4,868,050	4,868,031	4,868,008
Total disbursements	5,945,750	5,860,611	5,824,168
Balance of profits	2,268,722	1,431,718	861,080
Surp. July 1 (beginning of year)	10,751,003	9,319,285	8,458,205
Surp. June 30 (end of year)	13,019,725	10,751,003	9,319,285

Year.	Miles of poles & c'bles.	Miles of wire.	No. of offices.	Messages.	Receipts.	Profits
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329
1902-03	196,517	1,089,212	23,120	69,790,866	29,167,687	8,214,472

—V. 77, p. 953, 630.

Colonial Sugars Company.

(Report for the 8 months ending June 30, 1903.)

On subsequent pages will be found the remarks of President M. R. Spelman, with the balance sheet and income account. Briefly summarized, the report shows a profit of about $400,000 for the eight months ending June 30, 1903 (at the rate of $600,000 for the year). Interest charges for the period on the bonds outstanding were $72,000, leaving a surplus of $328,000 applicable to dividends on the stock and the equivalent of over 10 per cent upon the amount of stock outstanding. The company has no floating debt.

The cash values of the property, plant and investments of the company in Cuba and Louisiana amount, it is stated, to $5,019,854, exceeding the amount at par of the outstanding stock and bonds together, the amount of the former being $2,780,000 and of the latter $2,150,000. Full details of the operations and description of the property are given in the report on pages 1239 to 1241. See bond offering on page 1227.

American Shipbuilding Company.

(Report for the year ending June 30, 1903.)

President Brown says in substance:

IMPROVEMENTS, ETC.—Material improvements and renewals have been made during the year at a number of plants, and especially so at West Superior, Detroit and Cleveland, in addition to which a number of dry-docks have been rebuilt and lengthened, to keep pace with the larger lake tonnage. These expenditures have largely added to the value and efficiency of the plants. It will be noted from the Treasurer's report that the sum of $200,000 has been set aside this year for further improvements of this character when necessary.

PROSPECTS.—Considerable construction was unfinished at the end of the fiscal year. Part of this has been delayed by the conditions that have surrounded all classes of manufacture during the year, and part was taken for later delivery. The future prospects of the company look very fair, and a number of negotiations for construction are pending. It is, however, not probable there will be as much of this as for several years past, as a Presidential campaign always somewhat checks business; on the other hand, the prospect for the general business of the company is encouraging and no doubt will bring satisfactory results. Of late much attention is being called toward the construction of a larger type of vessels, and your President looks forward to a very considerable increase in this direction. It has been the aim and study of your officers to keep in close touch with all of the progress and improvements in lake tonnage, and to contribute their part towards its encouragement.

CONSTRUCTION.—The work done and under construction compares as follows:

	1903.	1902.
Vessels built in fiscal year	29	41
Carrying capacity, net tons	166,000	198,500
Vessels under construction end of year	29	30
Carrying capacity, net tons	165,000	139,000

The earnings and balance sheet follow:

	1902-03.	1901-02.	1900-01.	1899-00. (15 mos.)
Net earnings	$2,212,840	$2,507,551	$1,998,542	$1,100,666
Div. 7 p. c. on pref. stock	$553,000	$553,000	$553,000	$532,000
Div. 3 p. c. on common	228,000	....	....	....
Deprecia'n and maint'ce	418,526	420,294	271,905	....
Reserve for maintenance	....	200,000	....	....
Reserve Buffalo mort'ge	....	150,000	....	....
Dry-docks, etc.	372,559	....	....	....
Balance, surplus	$640,755	$1,184,257	$1,173,638	$568,666

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $
Plants & property	15,183,711	14,993,297
Addit'n & improv.	267,087	190,414
Materials on hand	848,764	640,560
Accounts and bills receivable	2,935,417 }	3,258,888
Cash	680,938 }	
Work under const.	3,335,659	1,076,728
Total assets	23,251,478	20,159,887

Liabilities—	1903. $	1902. $
Stock, preferred	7,900,000	[illegible]
Stock, common	7,600,000	[illegible]
Accounts and bills payable	3,772,465	[illegible]
Reserve funds	411,709	[illegible]
Surplus	3,567,311	[illegible]
Tot. liabilities	23,251,478	[illegible]

—V. 77, p. 951, 351.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—*Dividends.*—The usual annual dividend of 6 p. c. and an extra dividend of 3 p. c. was paid by the company on its common stock Aug. 29th, 1903.—V. 75, p. 1027.

Atchison Topeka & Santa Fe Ry.—*Proprietary Lines.*—The shareholders of the Gulf Colorado & Santa Fe Railway Co. will vote Nov. 4 upon a proposition to lease the Gulf Beaumont & Kansas City Railway and the Gulf Beaumont & Great Northern Railway.

Listed.—The New York Stock Exchange has listed $1,125,000 additional Eastern Oklahoma Division first mortgage 4s of 1928, making the total listed $5,645,000, covering the entire 282 miles of said division, all now in operation.—V. 77, p. 6[illegible], 631.

Atlantic City (N. J.) & Suburban Traction Co.—*New Bonds.*—The former $500,000 5 p. c. gold bonds have been called in and a new issue of $750,000 5 p. c. gold bonds has been created for refunding and other purposes under a mortgage recently recorded. The new bonds are dated Aug. 1st, 1903, and due Aug. 1st, 1933, but subject to call after Aug. 1, 1913, at 105; interest payable February and August at the West End Trust Co. of Philadelphia, which company is also trustee for the mortgage. C. Taylor Leland, 421 Chestnut St., Philadelphia, is Manager.

Atlantic & North Carolina RR.—*Lease.*—The shareholders will vote Dec. 10 on an offer from W. W. Mills and H. L. Finlayson of Raleigh to lease the road, paying, it is said, as rental 2 per cent on the stock for fifteen years, 3 per cent for the second fifteen years and 4 per cent for the last twenty years of the proposed lease. The offer, it is understood, includes the agreement to build a 50-mile extension west from Goldsboro. Compare V. 77, p. 628.

Bath & Hammondsport RR.—*Sold.*—Control of this 10-mile road has been sold to the Erie RR. Co., which has elected its representatives to the board.

Bay Shore Terminal Co., Norfolk, Va.—*Receiver.*—United States Judge Waddill, at Richmond, Oct. 9, appointed President H. L. Page, Secretary J. A. C. Groner and director B. W. Leigh receivers for the company.—V. 77, p. 951.

Beaver Valley (Pa.) Traction Co.—*Report.*—The results for the year ending Sept. 30 were:

Year—	*Gross.*	*Oper. expenses.*	*Net.*	*Charges.*	*Bal., sur.*
1902-03	$227,409	$126,207	$101,202	$70,414	$30,788
1901-02	177,214	96,399	80,815	62,574	18,241

—V. 76, p. 971.

Boston Suburban Electric Companies.—*Loan.*—The shareholders voted on Oct. 15 to authorize the directors to borrow $1,500,000 for one year in order to close the option on the Natick & Cochituate Street Railway and to purchase the stock of the Newton Street Railway, recently authorized, for double-tracking between Waltham and Watertown, for new cars and a new car barn. The "Boston News Bureau" says:

Last March the stockholders authorized the issue of 20,000 new preferred shares at not less than $90 a share and 20,000 common shares at not less than $40 a share. The vote to-day authorizes the borrowing of money until such a time as the market conditions permit the sale of the new stock. The trustees do not propose to borrow all of the $1,500,000 at once and it is quite probable less than the full amount authorized will be borrowed. The first money required will be to purchase 1,850 new shares of the Newton Street Ry. Co. at $125 a share. This will require $231,250. The principal lines recently acquired, and for which payment must shortly be made, are the Natick & Cochituate, the Westboro & Hopkinton and the South Middlesex Street Ry. companies. The report for year ended Sept. 30, President Claflin states, will show a small surplus after payment of preferred stock dividends. The company's business has not suffered, it is said, by the inauguration of the Boston & Worcester air line. There are 31,011 preferred shares and 31,949 common shares outstanding.—V. 76, p. 751.

Calgary & Edmonton Ry.—See Canadian Pacific Ry. on page 1221 also in V. 77, p. 638.—V. 77, p. 509.

Camden & Trenton (N. J.) Railway.—*Status.*—We have been favored with the following authoritative statement:

The Camden & Trenton Ry Co. and the Pennsylvania RR. Co. came to a mutual agreement respecting the crossing in the city of Trenton, and the Camden & Trenton cars are now crossing the Pennsylvania RR. tracks and running into the city of Trenton. The construction at the Camden end of the line is now almost completed and cars will run through from the city of Trenton to the Philadelphia Market Street (Camden) ferries early in November.

The Camden & Trenton Railway and the Trenton & New Brunswick RR. are working in harmony towards a closer affiliation. As respects financial consolidation, there is nothing to be stated just at present.

By arrangement between the Trenton & New Brunswick RR. and the Public Service Corporation of North Jersey, it is intended that through cars shall shortly be operated over the tracks of these companies through from Jersey City to Trenton, with an extension some time later on of through service to Philadelphia Ferry at Camden.—V. 76, p. 864.

Central of Georgia Ry.—*New Directors.*—Ross C. Smith of Birmingham has been elected a director to succeed E. T. Comer and James A. Blair of New York to fill a vacancy on the board.—V. 77, p. 348, 347.

Central Vermont Ry.—*Report.*—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1902-03....	$3,636,382	$660,509	$10,840	$667,787	$3,562
1901-02.....	3,406,422	680,301	10,560	667,762	3,099

—V. 75, p. 1198.

Chicago & Alton Ry.—*Improvements, Etc.*—See Union Pacific RR. below.—V. 77, p. 950, 349.

Chicago Rock Island & Pacific Ry.—*Earnings.*—The results from the operation of this company (the old company whose stock is substantially all owned by the Chicago Rock Island & Pacific *Railroad* Co., and so by the Rock Island Company) for the fifteen months ending June 30, 1903, have appeared in the public prints, although the report is not yet issued. The figures are as follows:

Gross earnings, $42,752,556; net, $15,861,576; other income, $2,-006,965; total net income, $17,868,541; deduct interest, rentals and taxes, $8,872,723; dividends ($5,680,540, less $374,983 paid from improvement loan account), $5,305,557; balance, surp., $3,890,261.

The balance sheet shows current assets (including $14,600,-036 cash), $24,505,756; current liabilities, $7,986,227; capital stock, $74,817,100; funded debt, $95,176,000; also, among liabilities, collateral trust notes of D. R. Francis and John Scullin, issued on account of construction of St. Louis-Kansas-City line, road not yet completed, $4,500,000; contingent account, $5,171,783, etc.—V. 77, p. 950, 398.

Cincinnati Hamilton & Dayton RR.—*New Director—Lease—Earnings.*—At the annual meeting on Wednesday Senator Joseph B. Foraker was elected a director to succeed the late R. C. Schenck. The lease of the Cincinnati Findlay & Fort Wayne also was ratified.

Report.—The results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Charges.	Div. on pref.	Bal., sur
1902-03..	$7,997,223	$2,401,688	$1,240,537	$389,229	[$771,922
1901-02..	7,094,717	2,204,959	1,225,701	389,225	589,133

—V. 77, p. 768, 694.

Dakota Pacific RR.—*Sold.*—A press dispatch from Rapid City, S. D., on Oct. 2, announced the sale of this company's property to C. D. Crouch of Akron, O., the heaviest creditor, and at one time the contractor for building the line. The company was formerly known as the Dakota Wyoming & Missouri River RR., construction on which from Mystic, Wyo., to Rapid City, 32¼ miles, was begun in 1891. About 90 p. c. of the grading was done and 10 miles of track laid; some $400,000, it is said, has been expended. On Jan. 31, 1903, Jacob S. Gantz of Rapid City, S. D., was appointed receiver on application of Geo. F. Snyder of Rapid City, S. D., as trustee for the owners of mechanics' liens and claims against the old company. The Dakota Pacific in 1899 made a mortgage to the International Trust Co. of Boston, as trustee, to secure $650,000 bonds, all of which are outstanding. The recent sale was made outside the provisions of this trust deed, no steps having been taken by the trustee to foreclose. —V. 69, p. 96.

Dakota Wyoming & Missouri River RR.—*Sold.*—See Dakota Pacific RR. above.

Detroit Southern RR.—*New Trackage Agreement.*—An agreement has been made with the Michigan Central for trackage and depot rights at Detroit, affording better connections at somewhat less cost than the contract with the Pere Marquette, which it is stated called for an outlay of about $40,000 annually.—V. 77, p. 196.

Erie RR.—*Purchase.*—See Bath & Hammondsport RR. above.—V. 77, p. 954, 946.

Greenfield & Turners Falls (Mass.) Street Ry.—*Bonds.*—Agreeably with the consent of the State Railroad Commission, the company has made a consolidated mortgage to the Boston Trust Co. of Boston, as trustee, to secure $180,000 of 5 p. c. gold bonds due June 1, 1923, with a sinking fund providing for retirement of $2,000 bonds yearly; $86,000 of the new bonds are reserved to retire a like amount of first 5s due in 1916, and $44,000 will shortly be issued, reducing the floating debt to about $10,000.

Gulf Beaumont & Kansas City Ry.—*Lease.*—See Atchison Topeka & Santa Fe Ry. above.—V. 71, p. 286.

Hocking Valley Ry.—*Participation Certificates.*—Redmond, Kerr & Co. are offering at par and interest "Hocking Valley Participation Certificates" issued by J. P. Morgan & Co., dated June 28, 1903, and due June 28, 1906, with interest at 5 per cent per annum, payable in June and December. The total issue is $7,270,410; it is secured by deposit of $7,094,300 of the $11,000,000 common stock of the Hocking Valley Ry. Co. The participation certificates are guaranteed as follows:

One-third by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.
One-sixth by Lake Shore & Michigan Southern Ry. Co.
One-sixth by Baltimore & Ohio RR. Co.
One-sixth by Chesapeake & Ohio Ry. Co.
One-sixth by Erie RR. Co.

These companies are severally responsible for their share of the obligation, but in case of default any other company or companies may acquire the share of the company in default.—V. 77, p. 777, 764.

Illinois Central RR.—*Listed.*—The New York Stock Exchange has listed $8,000,000 3½ per cent extended first mortgage bonds of 1951.—V. 77, p. 888, 820.

Kansas City Southern Ry.—*Improvements, Etc.*—See Union Pacific RR. below.—V. 76, p. 98, 108.

Knoxville & Ohio RR.—See Southern Ry. below.—V. 77, p. 451, 342.

Lindsay Bobcaygeon & Pontypool Ry.—See Canadian Pacific on page 1221; also in V. 77, p. 686.

Manitoba & Northwestern Ry.—See Canadian Pacific Ry. on page 1221.—V. 73, p. 616.

Mexican Central Railway.—*Circular.*—The protective committee, Benjamin F. Tracy, Chairman; James Harold Warner (49 Wall St.), counsel, has issued a circular to the income bondholders, in the course of which is said:

Since the year 1892—eleven years—the company has not paid any interest on the said income bonds; yet during this period the weight of its rails has been greatly increased, wooden bridges have been replaced with steel structures, the gross weight in its locomotives has developed from 9,000,000 pounds to 31,000,000 pounds, and the tonnage capacity of its freight cars has more than trebled. In the last eight years 542 miles of the road were ballasted with broken rock and volcanic cinder; more than $3,000,000 was expended in engineering, rights-of-way, buildings, stations, etc., and the question which interests the bondholders is, how much of this was paid from net earnings which should have been used in part to pay interest on the income bonds.

This committee believes that the income bondholder is entitled to an accounting with the company; is entitled to know exactly how far the road can go in expending its money for "necessary" betterments and additions; whether or not the directors of the road are properly husbanding the property in the interests of all concerned, and not for the stockholders alone. The road has increased its annual earnings since 1892 from $8,000,000 to $21,000,000; yet in all this time no interest has been paid upon the income bonds. This committee believes also that it is improper, if not illegal, for the railway company to issue debenture certificates, the interest on which will create a fixed charge which must be paid from the income, to the great detriment of the present income bondholders.

All income bondholders are requested to deposit their bonds under the committee's agreement with the Continental Trust Co., No. 26 Broad St., New York; or with the American Loan & Trust Co., No. 53 State St., Boston, on or before Jan. 1, 1904.—V. 77, p. 951, 824.

Mobile Jackson & Kansas City RR.—*Listed.*—The New York Stock Exchange has listed the $1,882,000 first consolidated mortgage 5 per cent coupon bonds of 1953.—See V. 77, p. 823.

Mt. Carmel & Natalie RR.—At auction Oct. 8 Adrian H. Muller & Co. sold $350,000 of this company's stock for $100 for the lot, and $55,000 first mortgage gold 5s due 1916, with coupons of December, 1899, attached, at 10 p. c. At the same time $150,000 common stock of the Shamokin Coal Co. was sold for $12 and $100,000 preferred stock for $25, in each case for the entire block. The Shamokin Coal Co. has been operating the colliery of the Natalie Anthracite Coal Co. (V. 75, p. 1857).

National RR. of Mexico.—*Details of Government Purchase—Estimated Earnings.*—The "Mexican Herald" of Sept. 26 and following dates contains the full report to the President of Mexico by Finance Minister Limantour regarding his purchase of a virtually controlling interest in this company per plan in the CHRONICLE, V. 76, p. 1192.

He says that the control of the Interoceanic Railway was acquired by the Government through the purchase at auction of £1,000,000 (4½ p. c.) second debentures (carrying the right to 500,000 votes), at 90½ p. c., being £901,250, and that in the subsequent purchase through Speyer & Co. of the interest in National RR. of Mexico, these debentures were turned over to that company as equivalent to $4,500,000 gold, or £925,925.

The plan of Speyer & Co. for converting the common shares into second preference and deferred shares, in the proportion of two-thirds and one-third, respectively, has been so far successful that the Minister is able to report $31,886,400 of the issue of $33,350,000 converted, with the probability that the entire issue will come in. The Government contracted to purchase not less than 40 per cent of the company's entire outstanding capital stock for $9,000,000; as a matter of fact 47¼ p. c. thereof was acquired for that amount, as follows:

Class of stock.	Total authorized	Total issued	After exchange.		Max. Gov't acquired.
1st preferred.....	$32,000,000	$30,063,625	$30,063,625	1st preferred	$10,000,000
			21,257,600	2d perferred	9,343,900
Common	33,350,000	33,350,000	10,628,800	deferred	10,628,800
			1,463,600	com. unexch.	.....
Total	$65,350,000	$63,413,625	$63,413,625		$29,972,700

Figuring the preferred shares at 47¼, the second preferred shares at 32·12½ p. c. and the deferred at 10 p. c., it is calculated that the virtual control of the road was acquired, through Speyer & Co.'s wise handling, for a sum equal to only ½ p. c. in excess of the market value of the shares, and for a sum $878,685 less than would have been possible without the conversion plan, even supposing the necessary purchases in the open market should not artificially raise the prices of the shares

Minister Limantour makes an interesting estimate of the prospect for dividends. In return for the 20-year agreement that a strip of territory 31¼ miles, and bordering the Rio Grande River from the coast inland about 500 miles, shall be closed to new parallel lines, which are thus shut out of reaching the United States (compare V. 76, p. 1192), the company agrees to complete by Jan. 1, 1907, a line from Monterey to Matamoras, whereof about 140 miles remains to be built.

Allowing (1) that $350,000 will be the gross earnings from this new line in 1905 (the line, it appears, is expected to be constructed in 1904); (2) that $1,000,000 of gross earnings will be derived in 1904 from the new El Salto line; (3) that the annual increase of 10 per cent in gross receipts shown by the company with the exception of only one year since 1892 will be continued; (4) that the operating expenses will not exceed 65 p. c. of the gross earnings; (5) that the resulting

receipts in Mexican money will be exchangeable for 50 per cent of their face value into American gold, and (6) that the earnings from "other securities" will continue at $179,960 (gold) and the bond interest at $1,780,000, making the net charges $1,600,040, the results, he calculates, will be as follows:

Cal. year.	—Mexican currency.— Gross.	Net.	U. S. curr'cy, Net earn'gs.	Net charges.	Applicable to stock
1903	$10,939,145	$3,828,700	$1,914,350	$1,600,040	$314,310
1904	13,033,060	4,561,571	2,280,785	1,600,040	680,745
1905	14,586,366	5,105,228	2,552,614	1,600,040	952,574
1906	16,045,002	5,615,750	2,807,875	1,600,040	1,207,835
1907	17,649,502	6,177,326	3,088,663	1,600,040	1,488,623

"It is not," he says, "too much to affirm that, beginning with the coming year of 1904, the National Railway will yield at least enough to pay a dividend of 2 per cent to the preferred shares; 3 per cent in 1905 and finally in 1906 the full dividend of 4 per cent or nearly. In 1907 the second preference shares will come in for a proportion of the profits and probably, beginning with that very year, it will be possible to assign them 1 per cent."

Of course such estimates are open to very serious modification from various contingencies.—V. 77, pp. 769, 628.

New England RR.—*Leases.*—The share holders will vote Oct. 22 on ratifying the leases of the Milford & Woonsocket RR. and Milford Franklin & Providence RR.—V. 69, p. 1012.

New Jersey & Pennsylvania Traction Co.—*Coupons.*—A block of $100,000 of the first mortgage 4s of 1932 were recently advertised for sale at auction with coupons of May, 1903, attached, but we are informed that there has been no default in interest.—V. 75, p. 185.

Pine Bluff & Western Ry.—*Reorganization.*—The company is being reorganized as the Pine Bluff & Western *Railroad* and the new organization will shortly take possession, possibly within 30 days. The $1,200,000 6 per cent bonds due Oct. 1, 1922, are not outstanding, and are under process of cancellation. It is uncertain whether any other bonds will be issued. The new company was incorporated in Arkansas in September last with $1,200,000 of authorized capital stock, of which $600,000 will be issued to the present owners. W. W. Cargill of La Crosse, Wis., is President.—V. 75, p. 1203.

Reading Company.—*First Dividend on 2d Preferred.*—The company on Thursday declared a dividend of 1½ per cent on its second preferred stock, payable Nov. 10 to stock of record Oct. 28. This is the first declaration on this issue. The directors also provided for the payment of a 2 per cent dividend on the first preferred stock, payable March 10, 1904, making a full 4 per cent dividend for the fiscal year ended June 30, 1903. The report for the year ending June 30, 1903 (in V. 77, p. 836), shows a surplus from the year's operations of $5,197,783 (against $2,378,826 in 1901-02); the sinking fund (see balance sheet, p. 835), called for $246 774; 4 p. c. per annum on the first preferred requires $1,120,000 and now 1½ p. c. on the $42,000,000 second preferred takes $630,000, making surplus balance $3,201,009

Listed in Philadelphia.—The $1,295,000 Wilmington & Northern RR. 4 p. c. gold stock trust certificates have been listed on the Philadelphia Stock Exchange.—V. 77, p. 833, 819.

San Bernardino Valley Traction Co., California.—*Mortgage.*—A mortgage has been made to the Los Angeles Trust Co., as trustee, to secure $1,000,000 of sinking fund 5 p c. gold bonds, dated Sept. 1, 1903, and due Sept. 1, 1933, btu subject to call after Sept. 1, 1908, at 105; outstanding, $520,000. There remain out "a very few Redland Street Ry. and San Bernardino Valley Traction Co. 5 p. c. bonds," to retire which as soon as possible sufficient of the new bonds are reserved. The authorized capital stock is $1,500,000; outstanding, $1,080,000, par of shares $100. The company owns 32 miles of line between San Bernardino, Redlands, Colton and Highlands, Cal. For the two months ending Aug. 31, 1903, the gross earnings were $16,331; net, $7,880; taxes, interest, etc., $3 743; balance, surplus, $4,137. President, Henry Fisher; Vice-Pres. and General Manager, A. C. Denman.—V. 76, p. 1409.

Southern Pacific Co.—*Improvements, Etc.*—See Union Pacific RR. below.—V. 77, p. 951, 825.

Southern Pacific RR. of California.—*Listed.*—The New York Stock Exchange has listed $1,126,000 additional first consolidated mortgage guaranteed 5 per cent "stamped" bonds of 1937, making the amount listed $21,546,000.

Earnings.—Results for the 6 months ending June 30, 1903, were: Gross transportation earnings, $15,327,231; other income, $474.279; total earnings, $15,801,500; net earnings, $6,213,168; fixed charges and taxes, $3,808,935; balance, surplus, $2,404,233.—V. 74, p. 269.

Southern Railway.—*Merger.*—The shareholders voted at the annual meeting on Oct. 18 to ratify the proposed merger into the Southern Ry. Co. of the Knoxville & Ohio, the Knoxville & Bristol and the Villa Rica branch roads. The stockholders of the Knoxville & Ohio RR. on Oct. 7 ratified the purchase of the Tennessee Northern Ry., 10 miles in length, and also the proposition to create a first consolidated mortgage to secure $3,000,000 of 50 year bonds. These bonds, so far as issued, will all be held in the treasury of the Southern Ry. Co.—V. 77, p. 770, 696.

Union Pacific RR.—*Improvements, Etc.*—J. C. Stubbs Traffic Director of the "Harriman lines," has made public the following official tabulation, showing that over $104,000,000 has been expended during the past three years for improvements and new equipment in connection with the Union Pacific, Southern Pacific, Chicago & Alton and Kansas City Southern systems:

THREE YEARS' EXTRAORDINARY EXPENDITURES ON THE LINES CONTROLLED BY E. H. HARRIMAN.

Name of company.	Sundry betterments.	Changes of line.	New equipment.	Total of all.
Union Pacific	$8,898,559	$8,690,070	$8,780,380	$26,369,009
Oregon S. L.	4,287,083	.....	3,985,049	8,272,132
Oregon R. & N.	2,326,698	1,442,005	813,579	4,581,282
U. P. system	$15,512,340	$10,132,075	$13,579,008	$39,222,423
Southern Pacific	20,462,218	.....	22,518,135	42,980,353
Ogden & Lucien	.....	4,400,162	.....	4,400,162
U. P. & S. P. Sys.	$35,974,558	$14,532,237	$36,097,143	$86,603,938
Chicago & Alton	7,497,101	.....	5,446,228	12,943,329
Kan. City South'n.	3,143,928	.....	1,657,174	4,801,102
Total all lines	$46,615,587	$14,532,227	$43,200,545	$104,348,369

Touching the above, Mr. Stubbs says:

The aggregate expenditure of all the companies (over $100,000,000) will be greatly increased by appropriations for work now under way; it is more than the total estimated cost for the completion of the Panama Canal.

Despite the fact that over $43,000,000 has been spent in the past three years for new locomotives and cars, the volume of traffic to-day is greater than the facilities of the Harriman lines for handling it. This is especially true of the Southern Pacific. The Union Pacific is perhaps in the best shape, so far as equipment is concerned, but it has no surplus of cars or engines.

Traffic and operating officials of the Harriman system have been conferring recently as to methods to be employed to get the best results possible. Having spent so many millions in reducing grades and curves for engines of increased power and cars of large capacity, Mr. Harriman expects the traffic and operating officials to pull together, properly sort the traffic, and have it moved so far as possible in full cars both ways, as well as in full train-loads. A standard has been adopted for all equipment to be used by the Harriman lines that there may be no trouble or delay in the interchange of cars with through traffic.

I see no signs of a decrease in the volume of traffic. Mercantile, manufacturing and agricultural interests are enjoying a high degree of prosperity, which seems certain to continue.

New Director.—Joseph F. Smith, President of the Mormon Church, has been elected resident director, at Salt Lake City, to succeed T. Jefferson Coolidge Jr., of Boston.—V. 77, p. 825, 296.

Wabash RR.—*Bonds Authorized.*—At the annual meeting on Oct. 18 the proposition to authorize an issue of $10,000,000 of bonds for terminal improvements was duly approved. See particulars in V. 76, p. 752.

Report.—See page .—V. 77, p. 951, 825.

Warren & Corsicana Pacific.—*Made Standard Gauge.*—This road, extending from Warren to one mile beyond Camwood, Tex., 19 miles, was changed to standard gauge late in September.—V. 73, p. 1209.

Worcester & Southbridge St. Ry.—*Plan.*—A committee consisting of George W. Wells, Fred. Thayer, Calvin D. Paige, Samuel H Colton and Edward L. Parker, with Herbert Parker and Choate & Hall (56 Sears Building, Boston), as counsel, present the following plan of reorganization:

(1). It is not advisable to do anything with Overlook. (2) It is deemed wise to purchase Pinehurst at not exceeding $24,000. (3) The net unsecured floating debt of the Worcester & Southbridge is $930,000, and of the Worcester & Rochdale, $51,000.

It is proposed to unite under a single management the Worcester & Southbridge, the Worcester and Rochdale railways, the Pinehurst property, and the Southbridge & Sturbridge Street Railway Co., which now has a capital stock of $60,000, bonds $60,000, and floating debt of $26,000, these railways forming a continuous line of about 30 miles, and extending substantially from the City Hall in Worcester to Fiskdale mills in Southbridge. To do this will require about $131,000, as follows: To complete Worcester & Rochdale, $30,000; to pay debts of Rochdale road, $51,000; to pay floating debt of Southbridge & Sturbridge road, $26,000; to purchase Pinehurst, $24,000.

To accomplish this it is proposed to form a securities company with a capital stock of, say, $850,000, of which say $250,000 shall be 4 p. c. non-cumulative no-voting-power preferred stock, which shall be preferred as to dividends and division of assets up to par. The balance, $600,000, shall be common stock. Of this latter stock $40 000 will be given to stockholders of the Rochdale Road at par in exchange for the stock of that road; $400,000 stock will be given to the stockholders of the Worcester & Southbridge Road in exchange for $500,000 stock, thereby reducing the company's stock by 1,000 shares; $60,000 stock will be given to stockholders of the Southbridge & Sturbridge at par in exchange for the stock of that company; 1,000 shares ($100,000), which have already been underwritten, will be issued for cash. The remainder of the $131,000 cash required, as above stated, will be provided from sale of rails, accounts payable and cash on hand. The securities company will hold a majority of the stock of the three companies subject to the underlying bonds aggregating $600,000, viz.: Worcester & Southbridge, $500,000 4½s; Southbridge & Sturbridge, $60,000 5s; Worcester & Rochdale, $40,000 4½s.

A joint note of the three railway companies to an amount equal to the outstanding debts of the Worcester & Southbridge Street Railway Co. will be given to the securities company, and the latter will issue 20-year first mortgage collateral bonds (subject to call) to an amount equal to 75 p. c. of said notes; said bonds to bear interest at the rate of 3 p. c. for the first two years, 4 p. c. for the next two years and 5 p. c. thereafter. Said bonds will be secured by deposit of the note of the three railway companies, as above specified, together with a controlling interest in the stock of the three railway companies and the Pinehurst property. It is proposed to exchange the outstanding indebtedness of the Worcester & Southbridge for these collateral bonds to an amount equal to 75 p. c. of the face value of such debts, and 25 p. c. par value in the new preferred stock.

The gross earnings per year of the Worcester & Southbridge Road are placed at $120,000; of the Southbridge & Sturbridge at $44,000; total, $164,000; estimated net earnings, $60,680; other income (Pinehurst, etc.), $3,000; deduct interest on underlying bonds, $27,300; surplus applicable to interest on the collateral bonds and pref. stock, $36,380. The interest requirements on the collateral bonds for the first five years would not exceed $22,500 a year, leaving $13,880 surplus for the preferred stock. In the above no account has been taken of prospective freight and express business, which the company is now authorized to transact.

Press reports say that the endorsements on nearly $500,000 of the notes of the Worcester & Southbridge have, it is believed, been proved to be forgeries.

Compare also V. 77, p. 770, 512.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Regular Dividends, Etc.*—The directors on Thursday declared the usual quarterly dividend of one-half of 1 per cent, payable Nov. 30.

The Anaconda Copper Mining Co. (controlled) has declared a semi-annual dividend of 50 cents a share (2 p. c.), payable Nov. 16, being the same rate as paid regularly on its $30,000,000 stock since and including May, 1902. The directors of the Boston & Montana Co. have declared the regular quarterly dividend of $2 per share (8 p. c.) upon its $3,750,000 stock, practically all of which is owned by the Amalgamated. It is asserted, however, unofficially that the latter's income from railroads, timber, stores, banks, water companies, newspapers, etc., when the properties are all in operation, is sufficient to pay the Amalgamated dividends.—V. 77, p. 512, 252.

American District Telegraph Co. of New Jersey.—See report of Western Union Telegraph Co. on page 1223.—V. 77, p. 148.

American Clay Working Machinery Co.—*Readjustment.*—Raymond C. Penfield, who was back of this company and its allied corporation, disappeared on Sept. 2, leaving the companies with their affairs considerably mixed and with debts to banks of approximately $1,500,000, and to other creditors for merchandise and material about $160,000, besides bond and mortgage indebtedness of $865,000. This last item includes $500,000 bonds of the Mexican Clay Manufacturing Co., secured by mortgage to the Cleveland Trust Co. as trustee. Receivers were appointed for the several companies by the United States Circuit Courts for the Southern District of New York, the District of New Jersey and the Northern District of Ohio.

A creditors' committee consisting of Frederick B. Schenck, Chairman, David R. Forgan, J. F. Harper, Allen S. Apgar, Wm. H Porter, Albert H. Wiggin, Granville W. Garth, with C. P. Mertens, Secretary, 170 Broadway, requests deposits of bonds, notes, claims, etc., of the various companies with the Bankers' Trust Co., No. 7 Wall St., on or before Nov. 2. The committee will prepare a plan of readjustment and liquidation and depositors dissenting therefrom will be allowed to withdraw. The following gives a number of facts regarding the companies:

	Incorp.	Stock Auth.	Stock owned by	Plant at
*American Clay Working Mach'y Co.	Ohio	(?)	R. C. Pennfield.	Willoughby and Bucyrus, O.
Great East'n Clay Mfg. Co.	N. J.	$1,000,000	½ by Am. Clay }	South River, N. J
National Clay Mfg. Co.	N. J.	1,000,000	½ Wrk.Mach.Co. }	do. do.
*Mexican Clay Mfg. Co.	N. J.	1,000,000	R. C. Pennfield.	City of Mexico.
Stand VitrifiedConduitCo.	N. Y.	25,000	Nat.Clay.Mfg.Co.	Sell. Agency only.
Manhattan Brick & Terra Cotta Co.	N. Y.	50,000	St.Fire Proof.Co.	do. do.
Brooklyn Brick & Sewer Pipe Co.	N. Y.	25,000	do. do.	do. do.
Standard Fireproofing Co.	N. J.	300,000	R. C. Pennfield.	Perth Amboy,N.J.
*New York Blower Co.	Ohio	(?)	do.	Bucyrus, O.
J. W. Penfield & Son and Raymond C. Penfield	.....	.....	do.	Willoughby, O.

*Cleveland Trust Co., receiver; the Continental Trust Co. of New York is the receiver of all the other companies, with J. Kearny Rice as joint receiver in New Jersey for Great Eastern and National.

Balanced Locomotive & Engineering Co.—*Judgment.*—Judgment for $21,768 was taken by default on Wednesday in favor of the Market Street National Bank. The company was incorporated in 1894 with a capital stock of $1,000,000. Henry Warden is President, No. 35 Broadway.

Bethlehem Steel Co.—*Sole Owner of Juragua Iron Co.*—The partnership existing between the Bethlehem Steel Co. and the Pennsylvania Steel Co. in the Juragua Iron Co. owning mines near Santiago, Cuba, expired by limitation, and in order to close up the affairs of the Juragua Iron Co. the property was offered at public sale and was purchased by the Bethlehem Steel Co. for $625,250. The Pennsylvania Steel Co. no longer has any interest in the Juragua Iron Co. V. 75, p. 896.

Boston Steamship Co.—*Bonds.*—Arrangements have been made in connection with the Northern Pacific and Great Northern Railway companies to establish a steamship line from Puget Sound to the Orient and Manila, on the completion of the steamships Shawmut and Tremont. To meet expenses in connection with the new service, and to provide working capital, Kidder, Peabody & Co. have agreed to take and will offer to the stockholders $500,000 of 10-year 6 p. c. debentures, subject to call at 105.

Report.—The report for the year ending Aug. 1, 1903, shows:

Balance Sheet.—Liabilities outstanding, $755,000 each of preferred and common stock; $650,000 first mortgage 5s; notes payable, $270,000; current liabilities, $9,834; sinking fund, $16,668; total, $2,456,502. Offsets: steamships (insured for $1,750,000) and contracts, $2,245,028; current assets, etc., $136,409; sinking fund, $16,668; profit and loss surplus, $58,399; total, $2,456,502.—V. 75, p. 342.

Bush Terminal Co., New York.—President Irving T. Bush has favored us with the following:

The first sixteen months were spent in the construction of the first part of the plant. Two piers were completed, leased and taken possession of by the tenants on Aug. 1. These piers are leased to responsible tenants on a basis to produce an income of $120,000 per year, exclusive of wharfage on barges and lighters, which should amount to $10,000 additional. This is a fixed income, and in addition this rent is guaranteed by The Bush Co., Ltd., having last year a net income of more than $140,000. There will be besides a large income from warehouse earnings and the operation of the railroad terminals, and the third pier will be completed about Jan. 1, 1904. The first fiscal year will probably be made to end Aug. 1, 1904. C. J. Lawrence is Vice-President, R. Gould Simonds, Treasurer, and Frank Gallagher, Secretary.

Illustrated articles describing the property will be found in the "Railway and Engineering Review" of Chicago (issue of Aug. 15, 1903); the "American Syren and Shipping" of this city (issue of July 11) and the "Brooklyn Citizen" of July 19. See also V. 76, p. 1082.

Cedar Rapids (Ia.) Water Co.—*Bonds. Etc.*—Under the agreement of April 11, 1903, the City of Cedar Rapids has purchased this company's plant for $38,000, subject to the bonded debt, aggregating $450,000, the validity of which the city contracts not to question, but which it purposes to call and pay off as soon as possible. The bonds include:

First mortgage 5 per cent bonds, 1897, due Nov. 1, 1927, but subject to call at 105 on Nov. 1, 1907, $150,000, interest payable May 1 and November 1; second mortgage 4½ per cent bonds, dated April 9, 1903, of which $35,000 series A ($1,000 each), due April 1, 1904, and $265,000 series B ($500 each), due on July 1, 1918, but $20,000 thereof to be drawn by lot annually from 1905 to 1917, both inclusive, and paid off as provided in the mortgage, and any or all to be subject to call at par on any Jan. 1 or July 1 prior to 1918. Interest payable Jan. 1 and July 1.—V. 75, p. 1033.

City & Suburban Telegraph Association (Bell Telephone.)—*Change of Name.*—The shareholders will vote Nov. 12 to change the corporate name of the company to the Cincinnati & Suburban Telephone Co.

New Stock.—The shareholders have the privilege of subscribing pro rata to $242,550 new stock, increasing the amount outstanding to $3,880,800, to provide for extensions and additions. Subscriptions must be paid in cash before Nov. 5.—V. 75, p. 796.

Clairton Steel Co.—*Deal Off—New Arrangement.*—See Crucible Steel Co. below.—V. 77, p. 149.

Colonial Sugars Co.—*Bonds Offered.*—H. W. Poor & Co. are offering at 101 and interest a limited amount of this company's first mortgage 5 per cent gold bonds, dated July 1, 1902; denomination, $1,000; principal due April 1, 1952; interest payable April 1 and Oct. 1. The total authorized issue is $3,000,000, of which $2,150,000 are outstanding, the additional $850,000 remaining in the treasury. Trustee of mortgage, Central Trust Co. of New York. The coupons are paid at the office of H. W. Poor & Co., 18 Wall St.

As fully shown in the annual report on another page, the company was organized in 1902 under the laws of New Jersey, and owns sugar estates in Cuba and in Louisiana, together with a thoroughly modern sugar refinery at Gramercy, La., on the Mississippi River, 40 miles above New Orleans. This refinery is now in operation, and is stated to be capable of turning out 1,200 barrels per day of high-grade standard refined sugar. It is supplied with raw sugars made from cane raised and crushed on the company's plantations in Cuba and Louisiana, now furnishing 60 per cent of the maximum capacity of the refinery, and which, when fully cultivated, will furnish an amount sufficient for its full continuous operation for the entire year. The company occupies the unique position of raising its own cane, producing its own raw sugars and refining them into standard high-grade sugar in its own refinery. Thus all middlemen's profits are saved. See pages 1239 to 1241.

Consolidated Lake Superior Co.—*Sale.*—Speyer & Co. have adjourned their sale of the company's securities until Oct. 20, and negotiations are pending for a further adjournment of sixty days. The old Moffly committee, consisting of John W. Moffly, Simon Gratz, William Arrortt, Charles W. Henry and Samuel F. Houston is preparing a plan which, according to reports, is closely similar to that recently proposed (V. 77, p. 825).

Representatives of the Vickers-Maxim and the Armstrongs are said to have returned to England to report upon the property, Senator Dandurand of Montreal having undertaken to negotiate a sale to English interests.—V. 77, p. 952, 825.

Crucible Steel Co.—*Deal Off—New Plan—Dividend.*—The following announcement was made on Wednesday by President Frank B. Smith:

By reason of the failure of consummation of the sale of the Clairton Steel Co. property, under the contract which had been executed between the Crucible Steel and United States Steel Corporation, and which the officers of the Crucible Steel Co. had every reason to believe up to the last moment would be carried out, it became necessary to obtain additional funds as working capital for the purpose of operating the Clairton plant and taking care of its indebtedness. At a meeting of parties interested, sufficient subscriptions have been obtained to effect this purpose.

It has also been considered advisable to effect a reorganization of the officers of the company, and it has been arranged to have William G. Park become Chairman [of the Crucible Steel Co.] in full control, so that the reorganization will show the following officers: William G. Park, Chairman; Frank B. Smith, President and General Manager, Reuben Miller, First Vice-President; Herbert Du Puy, Second Vice-President; Robert E. Jennings, Third Vice-President; Julius Bieler, Treasurer, and Alexander Thomas, Secretary. Executive Committee; W. G. Park, W. P. Snyder, Reuben Miller, James H. Park, Herbert Du Puy, A. W. Mellon and Frank B. Smith.

It is probable that the larger operations of the Clairton Steel Co. may require the Crucible Steel Co. to discontinue the dividends on the preferred stock. If this proves to be so, the directors will not hesitate to suspend dividends while this necessity exists.

The "Pittsburgh Gazette" says that the aforesaid subscriptions amount to a little more than $3,000,000, and came entirely from interests identified with the company. The amount raised will, it is believed, furnish the capital needed for the operation of the Clairton plant and for taking care of its floating debt. The "Gazette" says that if more funds are required it is believed that they can be had from sources equally identified with the company.

The change in officers brings William G. Park, the well-known steel expert, and also Reuben Miller back into office.

The proposed sale of the Clairton Co., with its three blast furnaces, twelve new open-hearth furnaces at Clairton, Pa., its ore properties, etc., was announced last July (V. 77 p. 149), the price being $8,000,000 over the $10,250,000 bonds guaranteed by the Crucible Steel Co.; one-half interest to go to the Steel Corporation, one-fourth to the Olivers and W. P. Snyder, and one-fourth to the Crucible Steel Co., the last paying

nothing for its stock, the others paying in the aggregate $6,000,000 cash into the Clairton treasury for the discharge of floating debt, the completion of the works, for working capital, etc.—V. 77, p. 149.

Damaji Company of Cuba.—See Colonial Sugars Co. on pages 1227, 1239 to 1241.—V. 73, p. 959.

Edison Electric Illuminating Co. of Boston.—*Report.*—The results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	Other inc.	Interest.	Dividends.	Bal., sur.
1902-03..	$1,667,809	$984,724	$32,502	$151,303	$804,668	$61,255
1901-02..	2,460,158	949,731	25,981	132,269	727,345	116,098

—V. 77, p. 149.

Elmira Steel Co.—*Property for Sale.*—E. B. Leaf & Co., Real Estate Trust Building, Philadelphia, Pa., have recently been advertising this company's property for sale, including:

Two 20-gross ton basic open-hearth steel furnaces; universal plate mill; four merchant bar trains; puddle mill; 13 furnaces; 9 acres of ground; good buildings.—V. 73, p. 140.

Excelsior Coke & Gas Co., Topeka, Kan.—*Favorable Finding.*—The City Council of Topeka in July, 1901, passed an ordinance reducing the price of gas from $1 65 to $1 per thousand cubic feet. The company obtained an injunction to restrain the enforcement of this ordinance, and on Sept. 4 Special Master Brock filed a report upholding the contention of the company.

The Special Master states that the company paid $280,000 for the plant and that it could be replaced, exclusive of franchise, for $160,000. He also figures that the company should be allowed 8 p. c. on the investment, and 5 per cent for keeping the plant in working order. The capital stock is $60,000 in $100 shares, of which A. M. Brady of New York in 1901 owned $44,800, and J. T. Clark, Topeka, owned $15,000. The company is a Kansas corporation and its coupons are payable in January and July at the National Shawmut Bank, Boston.—V. 73, p. 140.

Federal Chemical Co. of Louisville.—*New Stock.*—This Delaware corporation has increased its capital stock from $3,000,000 to $4,000,000.—V. 73, p. 902.

Frisco Building Co., St. Louis.—*Bonds Offered.*—Wasserman, Bro. & Co. of St. Louis offer at 102¼ and interest a block of this company's $550,000 of first mortgage 25-year 5 per cent gold bonds. Denomination, $1,000; dated March 1, 1903, and due on March 1, 1928, but subject to call after five years at 105 and accrued interest; interest payable March 1 and Sept. 1; sinking fund, $12,000 yearly. A circular says:

A thoroughly modern, fire-proof, perfectly equipped twelve-story and basement commercial and office building is almost completed in St. Louis, on which this issue is an absolute first lien. The St. Louis & San Francisco RR Co. has leased the entire structure for a term of twenty-five years. The railroad corporation also pays all expenses of the building, including operating cost, taxes, insurance, repairs, etc., and in addition thereto pays the Frisco Building Co. a net rental of $75,000 per year. From this amount is deducted: Interest on $550,000 5 per cent bonds, $27,500; ground rent, $22,500; leaving a surplus for each year of the initial five years of $50,000.

The company was incorporated in Missouri on Nov. 15, 1902, with $600,000 capital stock in $100 shares, of which $125,000 is 5½ p. c. cumulative preferred; all outstanding. T. Garrison Morfit is President and Isaac T. Cook Secretary and Treasurer.

Gottlieb-Bauernschmidt-Straus Co., Baltimore.—*Interest on Income Bonds.*—An interest payment of 1½ p. c. is announced, payable Nov. 1, on the $3,500,000 of income bonds, making 3 per cent interest paid on the bonds for this calendar year. V. 76, p. 1246.

Gramercy Sugar Co.—See Colonial Sugars Co. on pages 1227, 1239 to 1241 of this issue.—73, p. 960.

Hecla Portland Cement & Coal Co., Bay City, Mich.—*Foreclosure.*—This company, incorporated in West Virginia in June, 1901, with $5,000,000 of authorized capital stock, has been placed in the hands of the Detroit Trust Co of Detroit, Mich., as receiver, by Judge Swan in the United States Court, pending the foreclosure of the mortgage for $781,818 made to the Detroit Trust Co. last week for the benefit of creditors. Julius Stroh of Detroit was the promoter and President of the cement company, which established a large cement plant at the mouth of the Saginaw River near Bay City. The company also owns 1,000 acres of marl deposits in Ogeman County, Mich., 50 miles from Bay City, from which it derived its raw material; it was also said to own coal mines, 6 miles distant from Bay City, lime-stone deposits, etc.

Indianapolis Light & Power Co.—*Called.*—The American Loan & Trust Co. of Boston will pay on presentation at 104 and interest first mortgage bonds of 1893, Nos. 90, 143, 151, 216, 236, 250, 275, 357; interest ceased Oct. 16.—V. 75, p. 668.

International Salt Co.—*Opposition.*—See National Salt Co. below.—V. 76, p. 1146.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—*Listed.*—The New York Stock Exchange has listed $625,000 additional capital stock, making the total listed to date $3,750,000.—V. 77, p. 92.

Knoxville (Tenn.) Gas Light Co.—*Mortgage.*—A mortgage has been filed to the United States Mortgage & Trust Co. of New York to secure $600,000 bonds.—V. 76, p. 1251.

La Belle Iron Works.—The "Iron Age" of Oct. 8 devotes 8½ pages to an illustrated article on this company's extensive steel and iron works, whose capacity it summarizes:

The company is operating a cut-nail factory at Wheeling, W. Va., turning out about 1,500 kegs of cut nails per day; also two skelp mills rolling skelp up to 18 inches wide, shovel plate, tack plate, etc. These two mills have a daily capacity of 250 tons. At Steubenville one blast furnace is in operation, turning out about 400 tons a day, and the second stack will be ready about Jan. 1, 1904, and will turn out about the same amount; the open-hearth steel plant, which contains nine 50-ton furnaces, is turning out nearly 1,000 tons of open-hearth blooms, billets and slabs per day. Some splendid records for production have recently been made in this plant. The large plate mill rolls out plates from 6½ to 26 inches wide and as long as 150 feet.

The company owns extensive coking coal properties located in Randolph County, W. Va., and in Fayette County, Pa. At the latter property it has just completed 200 coke ovens and is now drawing its supply of coke from that source. This property is so located that shipments can be made by river as well as by rail. At the Wheeling plant the company has a large acreage of coal, the mine opening being located within 100 feet of the manufacturing plant. The coal property at Steubenville embraces more than 3,000 acres. The La Belle Co. is sole owner of the Pitt Iron Mining Co., operating the following properties, namely, the Wascotah, the La Belle and the Miller, all of which are located on the Mesaba range. It is estimated that the tonnage of ore in sight on these three properties exceeds 17,000,000 tons.

The company is thus self-contained, having its supply of raw materials in the form of ores, coal, coke and limestone, as well as a market within its own system of plants for their products, which are sold in a completed form to the actual consumer.

Pittsburgh "Money" says that the report for the year ending June 30 "showed earnings for the year of about $[illegible],000. Since that time, however the tonnage has gradually increased until the output for the third quarter was over 40,000 tons of steel, the output for September being over 18,000 tons. This is larger than any previous month by over 3,000 tons. The mill is running full and the management say that they have orders running well into next year."

New Directors.—At the annual meeting in Wheeling, W. Va., on Sept. 8, the number of directors was increased from seven to eleven, the following being elected:

A. J. Clarke, Wheeling; A. H. Woodward, Birmingham, Ala.; C. A. Robinson, Wheeling; H. C. Franshein, Wheeling; A. S. Lee, Wheeling; J. E. Wright, Steubenville; D. J. Sinclair, Steubenville; C. W. Bray, Pittsburgh; E. W. Mudge, Pittsburgh; George Greer, New Castle; W. S. Foltz, New Castle.

The company was incorporated in West Virginia on Dec. 1, 1875; its 70,000 shares of stock ($100 each) are in the hands of 546 holders. President, J. E. Wright.—V. 76, p. 1098.

Lackawanna Steel Co.—*Listed.*—The New York Stock Exchange has listed $10,798,000 additional first mortgage 5 per cent convertible bonds of 1923, making the total listed to date $15,000,000.—V. 77, p. 199, 34.

Lamb Wire Fence Co., Adrian, Mich.—*Stock.*—The company has increased its authorized issue of capital stock from $400,000 to $500,000.—V. 75, p. 669.

Marquette & Bessemer Dock & Navigation Co.—*Bonds Offered.*—Lawrence Barnum & Co. are offering $75,000 of this company's 4½ p. c. guaranteed bonds at par and interest. See V. 76, p. 1358.

Massachusetts Gas Companies.—*Report.*—The report for the nine months ending June 30, 1903, shows the following results: Dividends and interest received, $755 117; one semi-annual dividend of 2 p. c. paid on the $35,000,000 preferred stock, $500,000; expenses, $10,731; surplus, $244,386; total undivided earnings of all constituent companies, $784,784.

Pending the settlement of the Bay State Gas Co. litigation, no dividends have been or will be received from the stocks of the so-called Addicks' Companies, viz.: South Boston Gas Light Co., Roxbury Gas Light Co., Boston Gas Light Co., and Bay State Gas Co. of Massachusetts. On account of the acquisition of these stocks, the Massachusetts Gas Companies in January last increased both its common and preferred stock from $15,000,000 to $35,000,000. President Weld refers to the effort to set aside the foreclosure sale through which the acquisition was effected, and says:

The $11,000,000 paid for these companies was more than the companies were worth to any interest other than the Massachusetts Gas Companies, but they were worth that price to us. I think that the sellers would be quite averse to giving us back our $11,000,000 if the sale should by any chance be declared void.

Offsetting the $50 000,000 stock and the $244,396 surplus total, $50,244,396, the balance sheet of June 30, 1903, shows: Property, $47,696,568; cash in banks, $1,371,988; notes receivable, $1,080,000; accounts and interest receivable, $95,840. —V. 77, p. 254, 199.

Mexican Clay Manufacturing Co.—*Bonds, Etc.*—See American Clay Working Machinery Co. above.

Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.—*Foreclosure.*—The Washington Trust Co. has brought suit to foreclose the $450,000 mortgage.—V. 77, p. 933.

Mutual Electric Light Co., San Francisco.—*Mortgage.*—A mortgage has been made to the California Safe Deposit & Trust Co., as trustee, to secure $400,000 of 30-year 5 per cent bonds dated Aug. 1, 1903. The capital stock consists of 41,000 shares of $10 each, on which $4 30 has been paid in. The control is owned by D. O. Mills of New York and P. B. Cornwall and Alvinza Hayward of San Francisco. A report for the quarter ended Aug. 31, 1903, signed by Secretary James Fisher says in substance:

Our net profits for the first nine months of the current fiscal year have been somewhat larger than for the corresponding period last year. We have executed a mortgage upon our property, including the real estate at the corner of Spear and Folsom streets, on which it is proposed to build our new plant; and we are completing plans for the building and for the installation of the new machinery which has been contracted for in the East. It is anticipated that the machinery and improvements to be installed at present will amount to only about $275,000, leaving us a surplus of $125,000 in bonds for future use.—V. 77, p. 149.

Natalie Anthracite Coal Co.—See Mt. Carmel & Natalie RR. under "Railroads" above.—V. 75, p. 1357.

National Salt Co.—*Protective Committee.*—The minority shareholders' committee consisting of T. A. Darby, 52 Broadway, N. Y; S. M. Williams, Ex Vice-President of the Central RR. of New Jersey, and F. P. Holt, have sent out circulars saying in substance:

On Aug. 20, 1902, there was an ostensible sale of about all of the stock of subsidiary companies formerly owned by the National Salt Co. under a pledge made of the same collateral to an alleged debt of about $430,000, in the receivership proceedings instituted in New York and New Jersey since that date, practically all the real estate and plants of the National Salt Co. were sold by order of the Court, and the confirmation of the sale is up before the court for Oct. 12, 1903. By these proceedings substantially all the property which your certificates of stock represent will be ostensibly wiped out, and your stock, if proceedings stand, will be worthless. Eminent counsel advise us that all of these proceedings can be set aside and your property restored to you provided the stockholders act with diligence. Steps have already been taken to protect the interest of the minority stockholders who deposit their stock with the National Safe Deposit Co. on or before Nov. 25, 1903.

It is proposed to increase the size of the committee. The motion to confirm the sale was postponed until Oct. 19. The suit of Henry K Pomroy and other shareholders against the former directors (V. 76, p. 1196,) is now before Judge Levantritt of the Supreme Court of this State.—V. 77, p. 778, 801.

Niagara Falls Power Co.—*New Stock.*—The shareholders will vote October 24 on increasing the capital stock from $9,500,000 (the amount now authorized, of which $6,000,000 reserved for the conversion of outstanding debentures) to $10,500,000. And on issuing not exceeding $900,000 of such increased stock to purchase preferred stocks of the Niagara Junction Railway Co. and Niagara Development Co., and non-interest-bearing scrip of the last-named company as stated in V. 76, p 1146.

Norwich Gas & Electric Co.—*Sale.*—In the Superior Court at Hartford, Conn., on Oct. 10, Judge Robinson filed a memoranda of his decision overruling the remonstrances made by the city of Norwich and confirming the report of the commission, which placed a valuation of $590,000 on that part of the property to be taken by the city.—V. 76, p. 1088.

Pennsylvania Steel Co.—*Sale of Interest in Juragua Iron Co.*—See Bethlehem Steel Co. above.—V. 77, p. 778.

Phoenix, Ariz., Water Co.—*Bonds.*—H. C. Spiller & Co. of Boston are offering a block of the $500,000 consolidated 4 per cent bonds, due June 1, 1930, interest payable June and Dec. 1st at the Chemical National Bank of New York. These bonds were issued under a plan of reorganization and are dated June, 1900. Coupons off up to Dec. 1st of the present year. (Compare CHRONICLE of June 27, page 1422.) V. 69, p. 1106.

Pittsburgh Coal Co.—*Purchase.*—Arrangements for the acquisition of a controlling interest in the Monongahela River Consolidated Coal & Coke Co. (V. 77, p. 774, 630,) are reported to have been perfected, the transfer to take place on or about Nov. 1. The larger deal with the Pennsylvania Railroad interests, involving a considerable bond issue, will probably be deferred until the money market conditions improve.—V. 77, p. 774, 630.

Pullman Company.—*Report.*—The results for the years ended July 31, 1903, 1902 and 1901, compare as follows:

Fiscal year.	Total revenue.	Net income.	Dividends paid, 8%.	Balance, surplus.	Total surplus.
1902-03...	$23,120,713	$9,417,642	$5,919,923	$3,497,719	$14,275,749
1901-02...	20,597,903	8,935,674	5,919,923	3,015,751	10,778,030
1900-01...	17,996,782	8,786,221	5,919,886	2,866,335	7,762,279

The number of passengers carried during 1902-3 was 14 p.c. greater than in 1901-2.—V. 77, p. 454.

Saginaw (Mich.) City Gas Co.—See Saginaw-Bay City (Mich.) Railway & Light Co. in V. 77, p. 951.—V. 76, p. 387.

St. Cloud (Minn.) Water-Works Co.—*Sold.*—At the foreclosure sale on Oct. 3 the property was bid in by the city for $75,000.—V. 77, p. 455.

Sandusky, O. Gas & Electric Light Co.—*New Stock.*—The company has increased its capital stock from $500,000 to $600,000. Compare V. 77, p. 802.

Shamokin (Pa.) Coal Co.—See Mt. Carmel & Natalie RR. under "Railroads" above.

Spring Valley Water Co., San Francisco.—*First Dividend of New Company.*—The first dividend of 21c. per share was payable Oct. 13. Holders of the stock of the old Spring Valley Waterworks Co. can obtain this dividend on exchanging their holdings for the new stock at the rate of one share for two shares of the new.—V. 77, p. 827, 802.

(John P.) Squire & Co.—*Notice to Shareholders.*—The protective committee, which controls a majority of the common stock, has issued a circular asking authority in writing to sell the stock or the certificates deposited with the City Trust Co., Boston, "at such price as may be agreed upon by your committee." It was stated at a meeting last week that no offer had been received and none, it is said, will be expected until this authority is granted.—V. 76, p. 269.

Steel Ores Co.—*Bonds.*—The October coupons of the first mortgage gold 6s were paid at the Knickerbocker Trust Co. The issue (all outstanding) consists of $350,000 sinking fund bonds, denomination $1,000, dated April 1, 1902, and due April 1, 1923, but subject to call at par and interest at any time after April 1, 1905; trustee, North American Trust Co. President, Joseph H. Everett; Secretary, Henry T. Fay.—V. 75, p. 294.

Syracuse (N. Y.) Lighting Co.—*First Dividend on Common.*—The company has declared a dividend of 2 p. c. on its $3,000,000 common stock, being the first distribution on that stock, payable out of the earnings for the fiscal year ending June 30, 1903, in quarterly instalments beginning Dec. 1 next. The preferred shares aggregating $1,000,000 have been receiving 1¼ p. c. quarterly since November, 1901. Compare V. 77, p. 899, 802.

Toledo Stove Co.—*Stock Increased.*—This company was recently re-incorporated under the laws of Delaware and its stock increased from $100,000 to $500,000, of which $250,000 is 7 per cent preferred. It is proposed to enlarge the capacity of the plant from 20 to about 60 stoves a day. George G. Metzger is President.

United Gas Improvement Co.—*Status.*—Vice-President Bodine of the United Gas Improvement Co. says to the "Philadelphia News Bureau:"

You may state officially that a reduction in the dividend rate from 8 p. c. to 6 p. c. is not contemplated. The regular rate is to be maintained. Our earnings are larger than last year, there being a material increase in the sales of gas, and the company is in splendid condition. It is expected that the earnings for the fiscal year to end Dec. 31 next will be close to 12 p. c. on the $36,725,000 stock. Last year they were about 12 p. c. on $28,250,000 stock, or 9 p. c. on the present outstanding stock. Of the proceeds from the sale of the $8,475,000 new stock, about 50 p. c. still remains in the company's treasury, and will be expended to complete the improvements of the properties for which which these funds were intended.—V. 77, p. 255, 180.

United States Glass Co.—*Reduction of Stock.*—The shareholders will vote on Oct. 27 on the following propositions:

1. An agreement dated June 1, 1903, entered into between this company and certain holders of the preferred stock, which agreement provides for the redemption and retirement of the preferred stock upon the terms hereinafter stated.

2. The reduction of the capital stock from $5,000,000 to $3,200,000, thereby retiring the entire issue of $1,000,000 of preferred stock and also $800,000 of the common stock.

3. The creation of a bonded debt of $770,000, for the purpose of retiring said preferred stock.

Under agreement of June 1, 1903, certain holders have agreed to surrender their preferred stock in exchange for first mortgage 5 per cent bonds, at the rate of $110 of bonds for each share of such preferred stock. There is due upon said preferred stock seven annual dividends of 8 p. c. each [in all 56 p. c.], and the said preferred stockholders have agreed to surrender their claims thereto as follows: There shall be paid to the holders of the preferred stock so exchanged for bonds, a sum of money equal to 2 per cent of the par value of the shares so exchanged, and the remaining 54 p. c. of deferred dividends shall be divided into eighteen equal semi-annual instalments without interest, the first of which shall be due not later than March 1, 1904; and these semi-annual instalments shall be evidenced by notes secured by the mortgage securing the said bonds.—V. 77, p. 450, 404.

United States Steel Corporation.—*Economies.*—A member of the finance committee, referring to the inspection tour of the committee, now in progress, is quoted as follows:

We intend to economize in every direction and in every department. In some instances it may be necessary to close plants for a short time. In others the cost will be reduced and the output restricted to actual demand. In three months the situation may be wholly changed, but meantime we are going to do all we can to meet present conditions on conservative lines.

Deal Off.—See Crucible Steel Co. above.

Contract.—The "Daily Telegraph" of London asserts that Harland & Wolff, the shipbuilding firm of Belfast, have signed a contract to take all the iron and steel they require, estimated at 150,000 tons annually, from the United States Steel Corporation.—V. 77, p. 958, 827.

Vulcan Detinning Co.—*Dividend on Common Stock Passed and on Preferred Reduced.*—The 1 p. c. dividend for the quarter ending Sept. 30 on the $3,000,000 common stock has been passed and the quarterly distribution payable Nov. 20 on the preferred stock is only 1 per cent, contrasting with the 1¾ p. c. for previous quarters. Secretary Hecht says:

On July 17, 1903, our factory at Streator, Ill., was almost totally destroyed by a cyclone. The work of reconstruction was completed Sept. 21st, 1903, since which time the plant has been in full operation. The cost of reconstruction, which drew very heavily upon our resources, has been entirely paid and provided for without incurring any indebtedness. In view of this fact, and also in view of the present delicate situation of the steel business of this country, the directors deem it prudent to strengthen our cash resources, and therefore have decided to pass the dividend on the common stock for this quarter. The factories at Sewaren, N. J., and Streator, Ill., are now working on full time. Compare V. 76, p. 1142.

Warner-Quinlan Asphalt Co.—*Incorporated*—This company was recently incorporated in Maine with $1,000,000 of authorized capital stock. Officers:

President, I. L. Fairbanks; Treasurer, J. Berry. Directors—I. L. Fairbanks, J. Berry, L. A. Burleigh, of Augusta, Me; C. M. Warner, C. B. Warner and G. E. Warner, all of Syracuse, N. Y. Compare V. 74, p. 432.

White Mountain Paper Co.—*Receivers' Certificates.*—On November 9 the receivers will apply to United States Judge Aldrich at Concord, N. H., for authority to issue $70,000 receivers' certificates to complete the payments on a spool and box mill at Conway, N. H., and for leave to operate said mill or to lease the same for a term of years, the said certificates to be a first lien upon the property so purchased, and in case said property is not sufficient to pay the same, to be a lien on all the property of the company prior to the mortgage securing its bonds. Judge Aldrich on Oct. 13 declared the company bankrupt.—V. 77, p. 855.

—A circular issued this week by Redmond, Kerr & Co., 41 Wall St., is more than usually interesting. It brings together a number of the highest grade railroad bonds, and points out how these securities, owing to the absence of demand from savings banks, have been forced down to prices which make them attractive to private investors. A second group is given of short-time secured railroad notes, which can be obtained on a 4½ to 6½-per-cent basis.

—Lawrence Barnum & Co., 27 and 29 Pine Street, are issuing their circular No. 28, containing brief descriptions of 24 blocks of bonds of various issues—municipal, railroad and others—which they have for sale at prices to yield on the investment from 3½ p. c. up to 5 p. c., and in one case even 7 p. c.

Reports and Documents.

INTERURBAN STREET RAILWAY COMPANY.

LESSEE OF THE METROPOLITAN STREET RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1903.

To the Stockholders:

The Board of Directors herewith submit their report for the year ended June 30, 1903—the first full year of the operation of the Metropolitan System by the Interurban Street Railway Company as Lessee.

AUDIT BY HASKINS & SELLS.

The accounts of the Company have been audited by Haskins & Sells, Certified Public Accountants, whose certificate is appended hereto.

CONSOLIDATED INCOME ACCOUNTS.

In order to present a clear view of the operations of the entire system, the income accounts of the constituent companies have been combined into two consolidated income accounts, one for the Metropolitan Lines and the other for the Third Avenue Lines.

EARNINGS FOR THE YEAR.

The gross earnings from operation of the entire system for the year were $21,549,545 95, an increase of $618,377 43 over 1902. This increase was considerably less than the normal increase because of a number of adverse conditions, the most important of which was the subway construction upon Fourth Avenue, Forty-second Street, Lenox Avenue and upper Broadway, which necessitated the partial suspension of operation upon certain lines and seriously interfered with traffic upon many others. The operation of several other important lines was practically suspended for a considerable part of the year by the work of installing the underground electric system upon those lines. The operating expenses of the year were adversely affected by the same conditions, as well as by a substantial increase in wages, the abnormally high prices for fuel due to the coal strike and the high prices for materials and supplies, including feed for upwards of forty-seven hundred horses which the Company was compelled to use.

The fixed charges were increased by $431,444 44 for interest upon the $11,000,000 of Metropolitan Street Railway Company Four per cent Refunding Bonds which were issued, pursuant to the Interurban-Metropolitan lease as part consideration for the sum of $33,000,000 in cash payable by the Interurban Company thereunder. While the increase in earnings for the year was not sufficient to overcome this additional fixed charge, it is expected that it will be largely exceeded by the increase in the net earnings which will follow the completion of the extensions and improvements now in progress which the issue of the $11,000,000 of Refunding Bonds made possible.

MILEAGE AND FRANCHISES.

The Interurban Street Railway Company now owns, or controls by lease or through subsidiary companies, all of the surface street railroad lines in the Boroughs of Manhattan and the Bronx (excepting one unimportant horse-car line in the Bronx), aggregating 478 miles of single track. All of the franchises are perpetual excepting the Kingsbridge franchise, covering three and one-quarter miles of street. A map of the system is annexed.

EXTENSIONS OF ELECTRIC LINES.

During the present season 14·18 miles of lines in the Borough of Manhattan have been equipped with the underground electric system, or are in the course of equipment; and in the Borough of the Bronx 31 miles of new electric lines have been constructed, or are in process of construction, thus adding an aggregate of 45 miles to the electric lines comprised within the system. While all of these extensions will be in full operation by December of this year, few of them were completed in time to materially contribute to the earnings of the past fiscal year.

NEW CONSTRUCTION, EXTENSIONS AND IMPROVEMENTS.

The following is a summary of the more important improvements and additions to the Company's property which have been completed or undertaken:

In the Borough of Manhattan.

KINGSBRIDGE ROAD.—This line (comprising about 3¼ miles of double track underground electric line), which was partially constructed in 1902, was completed to the Harlem River and placed in full operation.

NINTH AVE. LINE.—This line, from Cortlandt St. Ferry to Fifty-third St., has been converted to underground electrical traction, thus bringing the Ninth Ave. line into connection with all the upper west side lines.

EIGHTH ST. CROSSTOWN LINE.—This line, connecting with all the north and south lines of the Company, was converted to underground electrical traction from Sixth Ave. to East River.

EIGHTY-SIXTH ST. CROSSTOWN LINE.—This line was reconstructed and converted to underground electrical traction from Madison to Eighth Aves., and also from Second Ave. to Ninety-second St., and East River.

FOURTEENTH ST. CROSSTOWN LINE.—The work of converting this line to electric traction, from First Ave. to Thirteenth Ave., is at present under way.

SECOND AVE. LINE.—The electric construction upon this line has been extended south from Stuyvesant St. to the junction with the Third Ave. line at Grand St. and the Bowery.

KINGSBRIDGE POWER HOUSE.—This station, located at Two Hundred and Eighteenth St. and the Harlem River, was completed during the year and a portion of its machinery installed and put in operation.

NEW CAR HOUSES.—A new car house has been erected at Fourteenth St. and Ave. B for the accommodation of the east-side electric cars in that part of the city. The Ninth Ave. car house, which was originally intended for horse cars, has been remodeled to accommodate electric cars. The remodeling of the Thirty-fourth St. car house is now in progress.

NEW TRANSFORMER STATION.—A new sub-station on Bayard St. was completed and equipped with the necessary transforming machinery.

NEW CARS.—Two hundred new cars with motor equipments were received during the year for service in the Borough of Manhattan.

In the Borough of the Bronx and in Westchester County.

NEW CONSTRUCTION.—In this section, covering all that territory north of the Harlem River to a line drawn east and west across Westchester County from Tarrytown to Mamaroneck (see map in pamphlet report), 31 miles of extensions were added to existing lines and 25 miles of old lines were reconstructed.

TRANSFORMER STATIONS.—A new sub-station at West Farms has been constructed and recently put in operation.

At Yonkers a new sub-station and a new car house are in process of construction.

At Mount Vernon a new sub-station is now being erected.

These sub-stations are all to be supplied with power from the Kingsbridge power station and are to replace old power stations heretofore operated independently at West Farms, Yonkers and New Rochelle.

BRONX RIVER CAR HOUSE.—During the year the erection of a large car house for the territory of the Bronx was begun upon a tract of land purchased for the purpose.

DEVELOPMENT OF THE BOROUGH OF THE BRONX.

The population in the Borough of the Bronx and the adjacent portions of Westchester County is now estimated at upwards of 400,000, and is increasing rapidly. In order to aid in the development of this territory, as well as to provide for its rapidly increasing business, the Union Railway Company, which operates the lines in the Bronx, has pursued the policy of extending its lines and increasing its service in advance of the requirements of the present traffic. In pursuance of this policy that company has during the past three years constructed 53 miles of additional lines and reconstructed and modernized 25 miles of old lines. It is believed that these expenditures, although not productive of immediate returns, will be amply justified by the growth of the business in the territory during the next few years.

REDUCTION IN COST OF POWER WHICH WILL FOLLOW OPENING OF KINGSBRIDGE POWER PLANT.

The new Kingsbridge power plant is intended to generate high tension current for transmission to the sub-stations in the upper part of Manhattan Island and in the Borough of the Bronx and Westchester County. It is expected that before the close of the present fiscal year all the current required for the operation of all the lines in the Boroughs of Manhattan and the Bronx and in Westchester County will be supplied from this power station and the Metropolitan power station at Ninety-sixth Street and First Avenue, with the result of very materially reducing the aggregate cost of producing current. These two power stations will have together a maximum generating capacity of 116,000 horse power, which is sufficient to provide for the growth of the business for several years to come.

IMPROVEMENTS AND EXTENSIONS NOT REFLECTED IN THE YEAR'S EARNINGS, OWING TO CONSTRUCTION DELAYS.

Most of the construction undertaken during the year has been unexpectedly prolonged by delays in the delivery of materials and by the other delays to which most of the important construction work in the City of New York has been subjected. The result is that the large expenditures for the extensions and new construction referred to above were not fully reflected in the earnings of the year. On the contrary, the construction work upon the lines which were reconstructed during the year temporarily suspended or reduced the earnings of those lines, while the economies in operation, intended to be accomplished by the new Kingsbridge power house and the new sub-stations tributary to it are only now beginning to be felt.

CONSTRUCTION PLANS FOR 1904.

Plans are under way to continue during 1904 the extension of the lines of the Union System in the Borough of the Bronx and the adjacent territory, and to install in the Borough of Manhattan the underground electric system upon most of the important lines which are still operated by horse cars.

SALE OF UNUSED REAL ESTATE.

Submitted herewith is a schedule of real estate. As soon as the new Kingsbridge power plant and the new sub-stations are in full operation, and the new car houses are completed, many parcels of real estate in various parts of the city, having an aggregate value of several million dollars, will no longer be required in the operation of the property. It will be the policy of the Company to sell this unused real estate and apply the proceeds to the reduction of the funded debt.

NEW ADVERTISING CONTRACT.

During the year the Company negotiated a new advertising contract for the entire system, to go into effect on January 1 1904 (when the present contracts expire), which provides for an aggregate annual revenue of $225,000—an increase of about $143,000 per year over the revenue under present contracts.

EXTENSION OF TRANSFER SYSTEM.

The transfer system has been extended so as to provide for transfers between the Third Avenue Lines and the Metropolitan Lines. The extent to which the people of New York have enjoyed the benefits of the transfer system is indicated by the fact that of the 623,071,723 passengers carried last year by the Metropolitan and Third Ave. lines, 433,608,524 paid cash fares, while 188,463,199, or about 43½ per cent of the cash-fare passengers, used transfers. The average fare per passenger received for all passengers carried, including transfer passengers, was 3·46 cents.

INAUGURATION OF PENSION SYSTEM AND GRADUATED SCALE OF WAGES.

The plan for a pension system for employees, and the graduated scale of wages for conductors and motormen based on length of service, have produced most gratifying results. The morale and stability of the entire force have been improved and the number of changes in employees through withdrawals and dismissals greatly reduced.

The Board desire to express their appreciation of the efficiency and fidelity with which the officers and employees have performed their duties during the past year.

By order of the Board,

H. H. VREELAND,
President.

October 8, 1903.

HASKINS & SELLS,
Certified Public Accountants, 30 Broad Street, New York.

New York, September 30, 1903.

H. H. Vreeland, Esq., President Interurban St. Ry. Co., New York.

We have examined the books and accounts of the Interurban Street Railway Company and its leased and controlled companies for the year ended June 30, 1903, and we hereby certify that the accompanying General Balance Sheets and Statements of Income and Profit and Loss are correct, and agree with the books.

(Signed) HASKINS & SELLS, *Certified Public Accountants.*

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1903.

Metropolitan Lines.

INCLUDING METROPOLITAN, THIRTY-FOURTH ST. CROSSTOWN, FULTON ST., TWENTY EIGHTH AND TWENTY-NINTH STS. CROSSTOWN, CENTRAL CROSSTOWN AND MOUNT VERNON LINES.

Gross Earnings from Operation		$16,178,563 57
Less Operating Expenses—		
Maintenance	$1,282,735 97	
Transportation	4,968,118 25	
General (including damages and legal expenses)	1,555,464 27	
		7,806,318 49
Net Earnings from Operation		$8,372,245 08
Income from Other Sources		248,599 06
Gross Income from all Sources		$8,620,844 14
Deductions from Income—		
Rentals of leased lines, including interest upon funded debt of companies leased or controlled*	$3,715,964 34	
Interest on $11,000,000 Metropolitan St. Ry. Co. Four Per Cent Refunding Bonds issued under The Metropolitan-Interurban lease	431,444 44	
Proportion of net income of Central Crosstown RR. Co. applicable to the 1,006 shares of stock (out of a total of 6,000) not owned by the Interurban St. Ry. Co.	11,305 06	
**Taxes	952,791 00	
		5,111,504 84
Surplus		$3,509,339 30
Surplus available for guaranteed dividend of seven per cent upon capital stock of the Metropolitan St. Ry. Co.	$3,509,339 30	
Balance of guaranteed dividend paid by Interurban St. Ry. Co.	130,452 45	
		$3,639,791 75

* Excluding interest and dividends upon stocks and bonds of constituent companies which are owned or controlled by the Interurban Co.

** Franchise taxes on appeal to United States Supreme Court not included.

Third Avenue Lines.

INCLUDING THIRD AVENUE, FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVENUE, DRY DOCK EAST BROADWAY & BATTERY, KINGSBRIDGE, UNION, WESTCHESTER ELECTRIC, SOUTHERN BOULEVARD, YONKERS, TARRYTOWN WHITE PLAINS & MAMARONECK LINES.

Gross Earnings from Operation		$5,370,982 38
Less Operating Expenses:		
Maintenance	$626,459 32	
Transportation	2,229,144 34	
General (including damages and legal expenses)	727,187 63	
		3,582,791 29
Net Earnings from Operation		$1,788,191 09
Income from Other Sources		324,809 23
Gross Income from all Sources		$2,113,000 32
Deductions from Income:—		
Interest on funded debt	$2,027,000 00	
*Taxes	227,684 58	
		2,254,684 58
Deficit for the year ended June 30, 1903		$141,684 26

* Franchise taxes on appeal to United States Supreme Court not included.

INTERURBAN STREET RAILWAY COMPANY, LESSEE.—CONSOLIDATED GENERAL BALANCE SHEET JUNE 30, 1903

ASSETS.	*Total.*	*Metr'politan Lines.*	*Third Ave Lines.*
Construction, Equipment, Leases and Franchises	$ 141,239,201	$ 67,759,213	$ 73,479,988
Additions and Betterments—Leased Lines	21,376,239	21,376,239	
Investments (1)	4,125,369	20,380,268	1,500
Materials and Supplies	1,034,144	787,201	246,943
Current Assets—			
Cash	2,238,580	1,861,567	367,013
Cash—On deposit to pay coup..	995,390	145,890	849,500
Bills receivable	199,567	110,861	88,726
Accounts receivable	440,198	260,860	179,338
Metropolitan Securities Co. subscription to Interurban St. Ry. Co.'s Securities	10,202,000	10,202,000	
Total	14,075,754	12,581,178	1,494,577
Due from Co.'s in the System: Third Ave. Lines (2)	.....	1,292,568	
Div. accrued on stocks owned:	13,894	13,894	
Prepaid Accounts—Insurance, Track Rentals, etc..	286,153	219,896	66,258
Total Assets	182,150,754	124,410,457	75,289,265

LIABILITIES.	*Total.*	*Metr'politan Lines.*	*Third Ave. Lines.*
Capital Stock (1)	$ 67,582,100	$ 59,403,100	$ 23,754,400
Funded Debt (1)	88,097,000	39,978,000	48,800,000
Interurban Street Ry. Co. Ten-Year Notes	3,465,000	3,465,000	
Real Estate Mortgages	950,000	950,000	
Metropolitan Securities Co.—Securities due it under subscription	12,132,500	12,132,500	
Current Liabilities—			
Coupons due and unpaid	995,383	145,890	849,493
Bonds due and unpaid	6,000	6,000	
Accounts payable	2,492,309	1,769,201	723,109
Employee's deposits	25,138	12,693	12,445
Unclaimed wages	660	.....	660
Total	3,519,490	1,933,783	1,585,706
Due to Co's in the System—Metropolitan Lines (2)	.....	.....	1,292,568
Accrued Liabilities—			
Interest and Rentals	851,200	741,158	110,042
Taxes	1,073,677	805,115	268,562
Wages, etc.	56,284	43,719	12,565
Total	1,981,161	1,589,992	391,169
Reserve for Controlled Companies (3)	.....	534,578	
Profit and Loss—Surplus (3)	4,423,503	4,423,503	Ж 534,578
Total Liabilities	182,150,754	124,410,457	75,289,265

See notes on following page.

§ CAPITAL STOCK OUTSTANDING—

METROPOLITAN LINES—	
Metropolitan St. Ry. Co.	$52,000,000
Interurban St. Ry. Co.	7,302,500
Central Crosstown RR. Co.	100,600
Total	$59,403,100
THIRD AVE. LINES—	
The Third Ave. RR. Co.	$8,115,800
42d St. Manhattanville & St. Nicholas Ave. Ry. Co.	30,200
Dry Dock East Broadway & Battery RR. Co.	23,300
Southern Boulevard RR. Co.	1,700
Yonkers RR. Co.	7,500
Total	$8,179,000
TOTAL, METROPOLITAN SYSTEM	$67,582,100

NOTE.—For the purpose of presenting the net assets and liabilities of the Metropolitan and Third Ave. lines combined, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings:

(1) There has been eliminated from the liabilities "Capital Stock" and "Funded Debt" and from the asset "Investments" the par value of stocks and bonds of companies of the Third Ave. Lines owned by companies of the Metropolitan Lines, as follow:

CAPITAL STOCK:	
The Third Ave. RR. Co.	$7,880,000
Forty-second St. Manhattanville & St. Nicholas Ave. Ry. Co.	2,469,900
Dry Dock East Broadway & Battery RR. Co.	1,176,200
Union Ry. Co. of New York City	2,000,000
Tarrytown White Plains & Mamaroneck Ry. Co.	300,000
Southern Boulevard RR. Co.	248,300
Yonkers RR. Co.	992,500
Westchester Electric RR. Co.	500,000
Kingsbridge Ry. Co	8,600
	$15,575,400
BONDS:	
Forty-second St. Manhattanville & St. Nicholas Ave. Ry. Co. 2d Mortgage Income Bonds	[illegible]
Total	$16,256,400

(2) There has been eliminated from both the assets and liabilities $1,292,567 59 due by companies of the Third Ave. Lines to companies of the Metropolitan Lines.

(3) There has been eliminated the Metropolitan Lines' "Reserve for Controlled Companies," $534,578 07, and the Third Ave. Lines' Profit and Loss deficit, of a corresponding amount, for which the reserve was created.

METROPOLITAN LINES.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	*Total.*	*Metropolitan Street Ry. Co.*	*Interurban Street Ry. Co.*	*Central Crosst'wn RR. Co.*	*28th & 29th St. RR. Co.*	*34th St. Crosst'wn Ry. Co.*	*Palisa Street R. Co.*
	$	$	$	$	$	$	$
CONSTRUCTION, EQUIPMENT, LEASES AND FRANCHISES	67,759,213	53,808,642	5,012,330	1,694,073	3,404,174	2,839,993	1,000,00
ADDITIONS AND BETTERMENTS—LEASED LINES	21,376,239	21,376,239					
INVESTMENTS (1)	20,380,269	11,080,668	13,100,061	1,060			
MATERIALS AND SUPPLIES	787,201	708,771	76,057	2,373			
CURRENT ASSETS—							
Cash (2)	1,861,567	882,629	902,506	(3,947			
Cash on deposit to pay coupons	145,890		145,680	210			
Bills receivable (4)	110,861	774,468					
Accounts receivable	260,860	100,970	159,348	542			
Metropolitan Securities Company subscription to Interurban Street Ry. Co.'s securities	10,202,000		10,202,000				
Total	12,581,178	1,758,067	11,409,534	64,698			
DUE FROM COMPANIES IN THE SYSTEM—							
Metropolitan Lines (6)		5,679,830					
Third Avenue Lines (5)	1,292,568	624,514	673,770				
Total	1,292,568	6,304,345	673,770				
ACCRUALS—							
Interest on bonds owned (8)			170				
Dividends on stock owned (2) (3)	13,894		83,965				
Total	13,894		84,135				
PREPAID ACCOUNTS—							
Insurance, track rentals, etc. (7)	219,896		217,891	2,385			
TOTAL ASSETS	124,410,457	95,036,732	30,573,718	1,764,529	3,404,174	2,839,993	1,000,000
LIABILITIES.							
CAPITAL STOCK (1)	$ 59,403,100	$ 52,000,000	$ 7,302,500	$ 600,000	$ 1,500,000	$ 1,000,000	$ 500,000
FUNDED DEBT (1)	39,978,000	37,030,000		250,000	1,500,000	1,000,000	500,000
INTERURBAN STREET RY. CO.'S THREE PER CENT NOTES	3,465,000		3,465,000				
REAL ESTATE MORTGAGES	950,000	950,000					
METROPOLITAN SECURITIES CO.—SECURITIES DUE THEM UNDER SUBSCRIPTION	12,132,500		12,132,500				
CURRENT LIABILITIES—							
Bills payable (4)				663,607			
Accounts payable	1,769,201	298,439	1,465,593	5,168			
Coupons due and unpaid	145,890		145,680	210			
Bonds due and unpaid	6,000	6,000					
Employees' Deposits	12,693		12,367	326			
Total	1,933,783	304,439	1,623,640	669,311			
DUE TO COMPANIES IN THE SYSTEM—							
Third Avenue Lines (5)		4,714		1,093			
Metropolitan Lines (6)			4,245,802	189,861	404,174	839,993	
Total		4,714	4,245,802	190,954	404,174	839,993	
ACCRUED LIABILITIES—							
Interest and rentals (3) (8) (9)	741,158		791,722	4,663			
Taxes	805,115		772,348	32,727			
Wages, etc. (7)	43,719		42,220	1,879			
Total	1,589,992		1,606,331	39,269			
RESERVE FOR CONTROLLED COMPANIES	534,578		534,578				
THIRD AVENUE LINES—PROFIT AND LOSS			x 227,670				
PROFIT AND LOSS—SURPLUS—JUNE 30, 1903, (9)	4,423,503	4,747,579	x 108,963	15,086			
TOTAL LIABILITIES	124,410,457	95,036,732	30,573,718	1,764,529	3,404,174	2,839,993	1,000,000

x Deficit.

NOTE.—For the purpose of presenting the net assets and liabilities of the Metropolitan Lines as a whole, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings:

(1) There has been eliminated from the liabilities "Capital Stock" and "Funded Debt" and from the asset "Investments" the par value of stocks and bonds of companies of the Metropolitan Lines owned by other companies of the Metropolitan Lines as follows:

Notes continued on next page.

CAPITAL STOCK—		
Central Crosstown RR. Co.	$499,400	
28th and 29th St. RR. Co.	1,500,000	
34th St. Crosstown Ry. Co.	1,000,000	
Fulton St. RR. Co.	500,000	
		$3,499,400
BONDS—		
Broadway Surface Ry. Co.	$2,000	
Metropolitan Crosstown Ry. Co.	300,000	
		302,000
Total		$3,801,400

(2) There has been eliminated from the asset "Dividends Accrued on Stocks Owned" $12,485, representing a dividend paid by one of the companies of the Metropolitan Lines on June 30, 1903, which was not received by the company to which paid until July 1, 1903. This amount, which was cash in transit between companies of the Metropolitan Lines, has been added to the asset "Cash."

(3) There has been eliminated from the liability "Rentals Accrued," and from the asset "Dividends Accrued on Stocks Owned," $57,585 75 for dividends accrued on stocks owned by companies of the Metropolitan Lines, as the dividends represented are paid as a rental charge by other companies of the Metropolitan Lines.

(4) There has been eliminated from the liability "Bills Payable," and from the asset "Bills Receivable," $663,606 83 due by companies of the Metropolitan Lines to other companies of the Metropolitan Lines.

(5) There has been eliminated from the liability "Due to Companies in the System," and the asset "Due from Companies in the System," $5,716 99 due the Third Ave. Lines by companies of the Metropolitan Lines to reduce the amounts due from the Third Ave. Lines to a net balance.

(6) There has been eliminated from the liability "Due to Companies in the System," and from the asset "Due from Companies in the System," $5,679,830 37 due by companies of the Metropolitan Lines to other companies of the Metropolitan Lines.

(7) There has been eliminated from the liability "Wages, etc., Accrued," and from the asset "Insurance, Track Rentals, etc., Prepaid," $380 63, to reduce the insurance account to a net balance.

(8) There has been eliminated from the liability "Rentals Accrued," and from the asset "Interest Accrued on Bonds Owned," $170 for interest accrued on bonds owned by companies of the Metropolitan Lines, as the interest represented is paid as a rental charge by other companies of the Metropolitan Lines.

(9) There has been added to the liability "Rentals Accrued," and deducted from the profit and loss, $2,529 40 for the proportion of the Central Crosstown RR. Co.'s surplus applicable June 30, 1903, to the minority stockholders of that company.

THIRD AVENUE LINES.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.	*Total.*	*The 3d Avenue RR. Co.*	*42d Street Manhattanville & St. Nicholas Ave. Ry. Co.*	*Dry Dock E. Broadway & Battery RR. Co.*	*Kingsbridge Ry. Co.*	*Union Ry. Co. of N. Y. City.*	*Tarrytown White Plains & Mamaroneck Ry. Co.*	*South'n Boulevard RR. Co.*	*Yonkers RR. Co.*	*Westchester Electric RR. Co.*
	$	$	$	$	$	$	$	$	$	$
CONSTRUCTION, EQUIPMENT, LEASES AND FRANCHISES	73,479,988	42,632,959	11,609,955	3,874,415	2,226,362	7,395,162	861,087	522,972	2,535,619	1,821,456
INVESTMENTS	1,500	.....	1,500							
REAL ESTATE MORTGAGE (1)	.....	100,000								
MATERIALS AND SUPPLIES	246,943	141,798	301	3,587	.....	79,438	3,480	.....	6,273	12,067
TREASURY BONDS (2)	.....	.....	100,000							
CURRENT ASSETS—										
Cash	377,013	168,370	27,573	37,783	1,992	102,785	3,160	2,542	7,059	25,751
Cash—on deposit to pay coupons	849,500	827,850	1,088	1,088	.....	300	.....	6,500	125	12,550
Bills receivable (3)	88,726	10,996,883	.....	.....	.....	2,018,372				
Accounts receivable	179,338	7,675	2,765	407	.....	158,135	5,423	.....	2,760	2,164
Total	1,494,577	12,000,777	31,425	39,278	1,992	2,279,591	8,592	9,042	9,944	40,465
DUE FROM COMPANIES IN THE SYSTEM—										
Metropolitan Lines (4)	.....	920	.....	5,182						
Third Ave. Lines (5)	.....	3,543,109	.....	617	.....	169,360	516	.....	200	
Total	.....	3,544,029	.....	5,799	.....	169,360	516	.....	200	
PREPAID ACCOUNTS—										
Insurance, track rentals, etc. (6) (7)	66,258	42,091	2,756	20,733	.....	13,950				
TOTAL ASSETS	75,289,265	58,461,654	11,745,936	3,943,811	2,228,354	9,937,501	873,675	532,014	2,552,037	1,873,988
LIABILITIES.										
CAPITAL STOCK	23,754,400	15,995,800	2,500,000	1,200,000	8,600	2,000,000	300,000	250,000	1,000,000	500,000
FUNDED DEBT (2)	48,800,000	40,000,000	2,300,000	2,050,000	.....	2,000,000	300,000	250,000	1,000,000	500,000
REAL ESTATE MORTGAGE (1)	.....	.....	100,000							
CURRENT LIABILITIES—										
Bills payable (3)	.....	.....	6,269,778	.....	2,180,732	2,522,856	296,174	17,815	601,347	1,037,827
Coupons due and unpaid	849,493	827,850	1,080	1,088	.....	300	.....	6,500	125	12,550
Accounts payable	723,109	556,734	1,505	2,501	.....	139,753	6,193	265	9,373	6,784
Employee's deposits	12,445	1,156	547	468	.....	10,274				
Unclaimed wages	660	.....	.....	.....	.....	660				
Total	1,585,706	1,385,740	6,272,910	4,057	2,180,732	2,673,843	302,367	24,580	610,845	1,057,161
DUE TO COMPANIES IN THE SYSTEM—										
Metropolitan Lines (4)	1,292,568	921,684	16,926	54,539	972	304,550				
Third Ave. Lines (5)	.....	.....	514,837	585,409	19,536	2,423,709	15,282	4,904	60,416	89,710
Total	1,292,568	921,684	531,763	639,947	20,508	2,728,258	15,282	4,904	60,416	89,710
ACCRUED LIABILITIES—										
Interest on funded debt	110,042	.....	24,000	26,875	.....	41,667	5,000	.....	12,500	.....
Taxes (6)	268,562	150,011	46,043	22,921	1,421	26,858	2,555	8,407	6,044	6,402
Wages, etc. (7)	12,565	8,419	10,092	2,467	3	.....	.....	.....	1,752	1,005
Total	391,169	158,430	80,135	52,263	1,424	68,525	7,555	8,407	20,296	7,407
PROFIT AND LOSS—										
Surplus—June 30, 1903*	x 534,578	.....	x 538,871	x 2,456	17,091	466,875	x51,528	x 5,877	x 139,520	x 280,291
TOTAL LIABILITIES	75,289,265	58,461,654	11,745,936	3,943,811	2,228,354	9,937,501	873,675	532,014	2,552,037	1,873,988

x Deficit.

NOTE.—For the purpose of presenting the net assets and liabilities of the Third Ave. Lines as a whole, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings:

(1) There has been eliminated from the liability "Real Estate Mortgage," and from the asset "Real Estate Mortgage," a mortgage of the Forty-Second St. Manhattanville & St. Nicholas Ave. Ry. Co. for $100,000 owned by the Third Ave. RR. Co.

(2) There has been eliminated from the liability "Funded Debt," and from the asset "Treasury Bonds," $100,000, par value, Second Mortgage Bonds of the Forty-second St. Manhattanville & St. Nicholas Ave. Ry. Co. owned by that company.

(3) There has been eliminated from the liability "Bills Payable," and from the asset "Bills Receivable," $12,926,52 95 of bills payable of companies of the Third Ave. Lines owned by other companies of the Third Ave. Lines.

(4) There has been eliminated from the liability "Due to Companies in the System," and from the asset "Due from Companies in the System," $6,101 98 due companies of the Third Ave. Lines by companies of the Metropolitan Lines, to reduce the amount due to companies of the Metropolitan Lines to a net balance.

(5) There has been eliminated from the liability "Due to Companies in the System," and from the asset "Due from Companies in the System," $3,713,801 21, due by companies of the Third Ave. Lines to other companies of the Third Ave. Lines.

(6) There has been deducted from the liability "Taxes Accrued," and from the asset "Insurance, Track Rentals, etc., Prepaid," $2,100 taxes paid in advance to reduce the taxes accrued to a net balance.

(7) There has been eliminated from the liability "Wages, etc., Accrued" and from the asset "Insurance, Track Rentals, etc., Prepaid," $11,172 68, for sundry exchanges between companies of the Third Ave. Lines, to reduce the prepaid accounts to a net balance.

MILEAGE AND TRAFFIC STATISTICS.

Miles of Track Owned.

	Electric.	Horse.*	Total.
Metropolitan Lines.			
Borough of Manhattan	128·643	91·368	220·011
Borough of Bronx and Westchester County	4·430	.....	4·430
	133·073	91·368	224·441
Third Avenue Lines—			
Borough of Manhattan	47·465	25·950	73·415
Borough of Bronx and Westchester County	180·570	.....	180·570
	228·035	25·950	253·985
Totals	361·108	117·318	478·426

Passengers Carried.

	Fare.	Transfer.	Total.
Metropolitan Lines—			
Borough of Manhattan	323,166,936	145,691,999	468,858,935
Borough of Bronx and Westchester County	324,510	.....	324,510
Total	323,491,446	145,691,999	469,183,445
Third Avenue Lines—			
Borough of Manhattan	73,078,986	12,934,751	86,013,737
Borough of Bronx and Westchester County	37,038,092	29,836,449	66,874,541
Total	110,117,078	42,771,200	152,888,278

* Includes mileage not operated. The Company is still using 4,749 horses in its operation of the lines in the Borough of Manhattan.

METROPOLITAN LINES.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED JUNE 30, 1903.

	Total.	Metropolitan Street Ry. Co.	Interurban Street Ry. Co.	Central Crosst'wn RR. Co.	28th & 29th St. RR. Co.	34th St. Crosst'wn Ry. Co.	Fulton Street RR. Co.
	$	$	$	$	$	$	$
Gross Earnings from Operation	16,178,564	.....	14,975,370	485,200	186,155	493,750	38,089
Operating Expenses—							
Maintenance	1,282,736	.....	1,168,175	31,739	10,145	70,623	2,054
Transportation	4,968,118	.....	4,569,443	152,188	44,445	188,096	13,947
General (including damages and legal expenses)	1,555,464	.....	1,330,811	125,134	46,113	39,089	14,316
Total	7,806,318	.....	7,068,428	309,061	100,702	297,808	30,318
Net Earnings from Operation	8,372,245	.....	7,906,942	176,138	85,452	195,943	7,770
Income from Other Sources—							
Advertising	62,300	.....	56,950	3,300	500	1,350	200
Rent of Land and Buildings	57,166	.....	56,081	1,085			
Rent of tracks and terminals	30,527	.....	30,5 7				
Interest and dividends on securities owned (2)	69,469	.....	119 409				
Miscellaneous interest (1)	29,137	.....	35,047	746			
Total	248,599	.....	297,994	5,131	500	1,350	200
Gross Income from all Sources	8,620,844	.....	8,204,936	181,270	85,952	197,293	7,970
Deductions from Income—							
Rental of leased lines (including interest on the Metropolitan St. Ry. Co.'s 4 Per Cent Refunding Bonds and the 7 Per Cent Guar. Divs. on the Metropolitan St. Ry. Co.'s capital stock	7,627,201	.....	7,565,301	61,900			
Interest on funded debt	160,000	.....	.....	15,000	75,000	50,000	20,000
Interest on floating indebtedness	.....	.....	.....	6,636			
* Taxes	952,791	.....	888,344	30,308	12,650	19,822	1,666
Proportion of net income of Central Crosstown RR. Co. applicable to the minority stockholders (3)	11,305						
Total	8,751,297	.....	8,453,645	113,844	87,650	69,822	21,666
Net Income—Surplus	x 130,452	.....	x 248,709	67,426	x 1,697	127,471	x 13,697
Additions to Surplus—							
Adjustment of taxes—prior years	332	.....	.....	.....	150	.....	182
Adjustment of material and supplies—prior years	4	.....	.....	4			
Old accounts collected, etc.	724	724			1,548	.....	13,515
Balances transferred to Interurban St. Ry. Co.—*Contra*	.....	.....	127,471	.....		.....	13,697
Total	1,059	724	127,471	4	1,697	.....	
Total Surplus	x 129,394	724	x 121,238	67,429	.....	127,471	
Deductions from Surplus—							
Third Avenue Lines Profit and Loss:							
Operating Deficit—May 1, 1900, to March 31, 1902	569,843	569,843					
Operating Deficit—April 1, 1902, to June 30, 1903	227,670	.....	227,670				
Charges applicable to prior years:							
Taxes	39,093	39,093					
Coal	14,150	14,150					
Interest	7,792	7,792					
Miscellaneous	49,835	49,835					
Dividends (2) (3)	.....	.....	.....	60,000		127,471	
Balances transferred to Interurban St. Ry. Co.—*Contra*	.....	.....	15,063	.....	.....		
Minority stockholders' proportion of Central Crosstown RR. Co.'s surplus applicable to prior periods (3)	1,284						
Total	909,668	680,713	242,733	60,000	.....	127,471	
Net Surplus	x 1,039,061	x 679,989	x 363,972	7,429			
Surplus—July 1, 1902	5,462,564	5,427,569	27,339	7,657			
Surplus—June 30, 1903	4,423,503	4,747,579	x 336,633	15,086			

x Deficit.

* Franchise taxes on appeal to United States Supreme Court not included.

NOTE.—For the purpose of presenting the net income and profit and loss of the Metropolitan Lines as a whole, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings:

(1) There has been eliminated from the "Income from Other Sources —Miscellaneous Interest," and from the "Deductions from Income—Interest on Floating Indebtedness," $6,636 06 due by companies of the Metropolitan Lines to other companies of the Metropolitan Lines.

(2) There has been eliminated from "Income from Other Sources—Interest and Dividends on Securities Owned," and from Deductions from Surplus—Dividends," $40,940 dividends paid by companies of the Metropolitan Lines to other companies of the Metropolitan Lines.

(3) There has been deducted from the "Deductions from Surplus—Dividends" $10,060 00 paid minority stockholders of the Central Crosstown RR. Co., and there has been included in the "Deductions from Income" the proportion of the net earnings of the Central Crosstown RR. Co. applicable to the minority stockholders, a difference of $1,245 06. There has also been included in the "Deductions from Surplus" the proportion of the Central Crosstown RR. Co.'s surplus July 1, 1902, applicable to the minority stockholders, viz., $1,284 34.

THIRD AVENUE LINES.

STATEMENT OF INCOME AND PROFIT AND LOSS.—FOR THE YEAR ENDED JUNE 30, 1903.

	Total.	The 3d Avenue RR. Co.	42d Street Manhattanville & St. Nicholas Ave. Ry. Co.	Dry Dock E. Broadway & Battery RR. Co.	Kingsbridge Ry. Co.	Union Ry. Co. of N. Y. City.	Tarrytown White Plains & Mamaroneck Ry Co.	South'n Boulevard RR. Co.	Yonkers RR. Co.	Westchester Electric RR. Co.
	$	$	$	$	$	$	$	$	$	$
GROSS EARNINGS FROM OPERATION	5,370,982	2,199,319	796,521	560,894	51,441	1,135.054	72,745	56,718	260,062	238,228
OPERATING EXPENSES—										
Maintenance	626,459	304,158	67,731	48,028	4,339	121,130	8,212	7,701	25,819	39,342
Transportation	2,229,144	675,793	319,255	179,571	29,968	537,250	61,165	35,959	171,910	218,273
General (inc. damages & legal exp.)	727,188	190,642	88,747	208,000	153	161,946	6,966	921	45,914	23,899
Total	3,582,791	1,170,594	475,733	435,599	34,459	820,326	76,343	44,581	243,643	281,514
NET EARNINGS FROM OPERATION	1,788,191	1,028,726	320,788	125,295	16,982	314,729	x 3,598	12,137	16,419	x 43,286
INCOME FROM OTHER SOURCES—										
Advertising	19,862	13,333	2,000	1,667	.....	2,500	188	.....	175	
Rent of land and buildings	23,102	15,325	5,157	2,180	.....	.....	.....	.....	440	
Rent of tracks and terminals	52,864	20,767	29,845	2,252	.....	.....	.....	.....	.....	
Miscellaneous interest (1)	228,982	712,913	.....	.....	.....	2,028	.....	.....	46	185
Total	324,809	762,339	37,001	6,098	.....	4,528	188	.....	661	185
GROSS INCOME FROM ALL SOURCES	2,113,000	1,791,064	357,789	131,393	16,982	319,257	x 3,411	12,137	17,080	x 43,103
DEDUCTIONS FROM INCOME—										
Interest on funded debt	2,027,000	1,650,000	72,000	102,500	.....	100,000	15,000	12,500	50,000	25,000
Interest on real estate mortgages (1)	.....	.....	5,000	.....	.....	.....	.....	.....	.....	.....
Interest on floating indebtedness (1)	.....	.....	301,665	13,433	.....	161,268	156	277	611	1,522
‖ Taxes	227,685	96,538	43,481	22,582	1,721	31,653	2,193	5,605	13,395	10,516
Miscellaneous interest (1)	.....	.....	.....	.....	.....	2,028	.....	.....	46	185
Total	2,254,685	1,746,538	422,146	138,515	1,721	294,949	17,349	18,382	64,052	37,222
NET INCOME—SURPLUS	x 141,684	44,526	x 64,356	x 7,122	15,261	24,308	x20,760	x 6,245	x 46,972	x 80,324
ADDITIONS TO SURPLUS—										
Adjustm'ts applicable to prior periods:										
Rent of property	2,500	.....	2,500							
Taxes (2)	21,426	.....	2,852	.....	.....	19,302	.....	.....	.....	5,369
Damages	3,750	.....	3,750							
Contract account	333	.....	333							
Coupon account	8	.....	8							
Accounts payable	1,990	1	.....	.....	.....	1,740	5	1	224	18
Insurance	572	.....	.....	.....	.....	.....	572			
Miscellaneous items	8	.....	.....	.....	.....	.....	.....	.....	8	
Unclaimed wages	991	.....	.....	.....	.....	853	.....	24	.....	114
Loss from operation of Third Ave. Lines to May 1, 1900, transferred to "Property & Franchise" account, as the road has been leased to the Metropolitan St. Ry. Co.:										
Third Ave. RR. Co.	416,788	416,788								
Controlled companies	234,295	234,295								
Metropolitan St. Ry.—Operating deficit, May 1, 1900, to March 31, 1902	451,404	451,404								
Interurban St. Ry.—Operating deficit, April 1, 1902, to June 30, 1903	45,826	45,826								
Total	1,179,890	1,148,314	9,443	.....	.....	21,894	577	25	232	5,501
TOTAL SURPLUS	1,038,206	1,192,840	x 54,914	x 7,122	15,261	46,202	x20,183	x 6,220	x 46,740	x 74,823
DEDUCTIONS FROM SURPLUS—										
Adjustm'ts applicable to prior periods:										
Employee's deposits	905	876	29							
Material and supplies	95,607	83,029	9,998	2,581						
Badges and buttons	3,204	250	438	.....	.....	2,516				
Taxes (2)	.....	.....	.....	6,096	.....	.....				
Interest	2,259	.....	.....	.....	.....	2,028	.....	.....	46	185
Coal	56,453	.....	.....	.....	.....	5,698	9,161	.....	17,090	24,504
Miscellaneous	79,225	.....	.....	.....	.....	67,864	.....	.....	.....	11,361
Reserve for controlled companies	234,295	234,295								
Total	471,948	318,450	10,465	8,677	.....	78,106	9,161	.....	17,137	36,050
NET SURPLUS	566,258	874,390	x 65,378	x 15,799	15,261	x 31,903	x29,344	x 6,220	x 63,876	x 110,873
SURPLUS—JULY 1, 1902	x1,100,836	x 874,390	x 473,493	13,343	1,830	498,778	x22,184	343	x 75,643	x 169,418
SURPLUS—JUNE 30, 1903	x 534,578	.....	x 538,871	x 2,456	17,091	466,875	x51,528	x 5,877	x 139,520	x 280,291

x Deficit.

‖ Franchise taxes on appeal to United States Supreme Court not included.

NOTE.—For the purpose of presenting the net income and profit and loss of the Third Ave Lines as a whole, the following changes have been made in the "Total" column as compared with the aggregate of the cross footings,

(1) There has been eliminated from "Income from other Sources" and "Deductions from Income" $486,190 28, interest payments made by Companies of the Third Ave. Lines to other Companies of the Third Ave. Lines

(2) There has been eliminated from "Additions to Surplus" and "Deductions from Surplus" $6,096 47, adjustment of taxes of prior years to show under additions to surplus the net amount of the tax adjustment.

WISCONSIN CENTRAL RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1903.

To the Stockholders of the Wisconsin Central Ry Co.:

Your Directors submit the following report of the operations of the Company for the year ending June 30, 1903:

GROSS EARNINGS.

From Freight	$5,024,477 45
From Passengers	1,359,570 18
From Mail, Express and Miscellaneous	267,815 11
Total	$6,651,862 74
Operating Expenses (63·23% of the Gross Earnings)	4,205,993 48
Net Earnings	$2,445,869 26
Other Income	37,320 14
Total	$2,483,189 40
Accrued Taxes	234,290 83
Balance	$2,248,898 57

Brought forward		$2,248,898 57
Accrued Rentals	$392,433 92	
Accrued Interest on Bonds	1,132,390 69	
Total Fixed Charges		1,524,824 61
Surplus		$724,073 96
Surplus brought forward from last year		632,049 41
Total Surplus June 30th, 1903		$1,356,123 37
Appropriated by Board of Directors for improvements		$424,638 51
Appropriated by Board of Directors in part payment of the cost of new equipment		138,458 84
M. & S. E. Div. 1st M. Bonds Sink. Fund, provided for in Art. II., Sec. 2 of Mort. dated May 1, 1901		10,543 63
Reserved to retire $60,000 Series A Equip. Trust Bonds, maturing July 1, 1903		60,000 00
Appropriated for pur. of $5,000 Ser. J Equip. Tr. Bonds.		4,859 78
		$638,500 76
Leaving a Net Surplus to be carried forward		$717,622 61

MILES OF ROAD.

Total miles of road in operation at close of fiscal year was	977·04
The average mileage operated during the year was	977·04

And the statistics of this report are based on such average mileage.

(The change of a fraction of a mile from the mileage reported at the close of the previous fiscal year is due to change in the approach to the ore dock at Ashland.)

CAPITAL STOCK.

There have been no changes during the fiscal year.

FUNDED DEBT.

The following changes have occurred during the year:

The Trustees of the Sinking Fund under the mortgage of the Wisconsin Central Railroad Company dated January 1, A. D 1879, expended during the year $126,291 99 in the purchase and retirement of 118 First Series Mortgage Bonds of the Wisconsin Central Railroad Company, 116 of which were sold to said Sinking Fund Trustees by the Trustees of the First General Mortgage of this Company, at its request.

The amount received from the Sinking Fund Trustees for said 116 bonds was applied to the purchase in open market of First General Mortgage Bonds of this Company to the amount of	$136,000 00

This, and similar previous transactions, have together effected the retirement and cancellation of said First General Mortgage Bonds, to the total amount of $692,000.

On July 1st, 1902, the Company issued its 5% Gold Trust Equip. Bonds to amount of (as provided in Equip. Trust Agreement referred to on page 8 of last annual report)	$600,000 00	
Of these have been purchased and retired during year	5,000 00	
Leaving outstanding at the end of the year		$595,000 00
The operation of the Sinking Fund under the mortgage securing bonds issued in payment of the purchase price of the Marsh. & South RR. resulted in the cancellation of said Purchase Money Mort'ge Bonds to the extent of		$6,000 00
The total amount of First Gen. Mort. Bonds now available for improvements pursuant of Section 4 of Article I. of the First General Mortgage, but not drawn, is		116,600 00
There is also due the Company from the Trustees of the First General Mortgage, pursuant of Section 3 of Article I., fractional amounts of said bonds, aggregating		600 00
Total of said bonds, therefore, due but not drawn by the Company is		117,200 00

In addition to the last-mentioned amount, the Trustees hold under Sec. 3 of Art. I, of the First Gen. Mort. of this Company, $2,242,800 of First Gen. Mort. Bonds, which are applicable primarily, under Sec. 3, to the retirement of underlying bonds, at or prior to maturity, any residue thereof not so needed being subject to be drawn by the Company for improvements, equipment, etc., as provided in Sec. 4 of said Art. I.

LAND DEPARTMENT.

Tables on page 25 of pamphlet record the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 13,081·26 acres for	$78,206 49
The average price per acre being	$5 98
The sale of town lots and stumpage amounted to	$130,754 93
The royalties accrued during the year from iron ore mined from the Company's lands amount to	$104,696 76
Gross cash receipts from lands, lots, stumpage, royalties, def. payments, int. on def. payments, rents, etc., were	$283,838 45
Expenses of the Land Department, including taxes and cost of caring for the property, were	$91,908 97
Number of acres remaining in grant on 30th of June, 1903	460,020 21
Number of acres under contract of sale	44,499·05
Number of acres unsold	415,521·16

LAND GRANT SINKING FUND.

Cash balance July 1, 1902	$158 18
Paid Sinking Fund Trustees during year	208,200 00
Interest on deposits during year	670 67
Total	$209,028 85
Expense of administering Trust during year	1,750 00
Balance	$207,278 85
Amount invested by Trustees	126,291 99
Balance on hand	$80,986 86

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30TH, 1902 AND 1903.

Increase in earnings on General Freight	$564,294 92
Decrease in earnings on Iron Ore	48,694 40
Net increase in freight earnings	$515,600 52
Increase in Passenger earnings	92,210 60
Increase in Mail, Express and Miscellaneous earnings	2,581 46
Total increase in Gross Earnings (10·10 per cent)	$610,392 58
Increase in Expenses (8·31 per cent)	$322,619 88
Increase in Net Earnings (13·33 per cent)	287,772 70
Increase in Taxes	15,797 65
Increase in Rentals	16,070 05
Increase in Interest on Bonds	18,601 26

The increase of $110,569 52 in iron ore earnings for the previous year was followed by a decrease of $48,694 40 this year and the prospects for the fiscal year beginning July 1st, 1903, are not bright. The increase in general freight earnings, however, is very satisfactory, and while it cannot be expected that the increases of the past two years can be maintained, it is hoped that the results for the current fiscal year will be fully equal to those of last year. The crop prospects in territory tributary to the Company's lines are fair.

The commodities carried during the year as compared with previous year show increases or decreases as follows:

		Increase.	*Decrease.*
Products of Agriculture	tons	161,307	.....
Products of Animals	"	.....	6,179
Products of Mines	"	.....	11,179
Products of Forest	"	81,918	.....
Manufactures	"	9,423	.....
Other commodities	"	76,104	.....

The increase in Passenger Earnings of $92,210 60 following an increase of $86,596 74 for the previous year is gratifying.

The operating expenses for the two years divide as follows:

	1903. $	*Percentage of Total.*	1902. $	*Percentage of Total.*
Maintenance of Way and Structures	763,096 97	18·14	781,674 14	20·13
Maintenance of Equipment	721,615 43	17·16	609,596 65	15·70
Conducting Transportation	2,459,097 74	58·47	2,253,947 37	58·04
General Expenses	262,183 34	6·23	238,155 54	6·13
Total	4,205,993 48	100·00	3,883,373 60	100·00

The increased cost of labor and coal is responsible for a large part of the increase in expenses.

During the year 7,215 tons of new steel rails (85 pounds to the yard) were laid. The cost of these rails, together with the cost of the fastenings, less the value of the rails and fastenings released, and including the cost of handling and laying, was, as usual, charged to Operating Expenses 4,079 tons of rails were released by the laying of the above rails.

The Renewal Reserve Fund at the end of the year amounted to $81,514 67, all of which has been heretofore charged to Operating. $31,475 08 was so charged during the year.

Credit to Equip. Renewal Fund at beginning of year		$126,330 42
The value of equipment destroyed during the year charged to repairs and credited to this Fund was		44,486 27
Making a total credit to the Fund of		$170,816 69
Cost of equipment rebuilt during the year		13,000 00
Leaving a balance in the Equipment Renewal Fund at the close of the fiscal year of		$160,845 69

IMPROVEMENTS.

Charges to Improvement Acct. during year amounted to $435,271 27

This was provided for as follows:

From proceeds of First General Mortgage Bonds	$60,694 73
From Surplus	374,576 54

The improvement work projected has been restricted by the scarcity of labor.

Among the important improvement works undertaken during the year was the rebuilding of the ore dock at Ashland, which was destroyed by fire in November, 1901. The new dock is much larger than the old one, the increase in storage capacity being about 10,000 tons. The dock was built ten feet higher than the old dock to accommodate the larger class of vessels which is now in use. It is equipped throughout with latest appliances for protection against fire, including a sprinkler system, which has been installed at a cost of upwards of $12,000. The estimated cost of the new dock is $350,000, of which about $165,000 will be charged to Improvement Account. The amount so charged during the year was $151,956 82. The dock was ready for operation at the opening of navigation this year.

Details of Improvement Account on page 19 of pamphlet.

EQUIPMENT.

The equipment referred to in the last annual report as having been contracted for during the previous year was all delivered during the last fiscal year, and comprised:

10 Passenger locomotives; 300 box cars; 100 stock cars; 25 Refrigerator cars; 3 Railway Post Office cars; 5 First Class passenger coaches; 2 Chair cars; 4 Composite cars; 2 Baggage cars; 1 Sixty-ton wrecking crane; 3 Single-mast wrecking cranes. The total cost of this equipment, together with the cost of ten locomotives previously purchased, was $738,458 84, of which $138,458 84 was paid in cash from Surplus Funds.

Funds for the remaining $600,000 were raised by the sale of Equipment Trust Bonds issued to that amount, bearing interest at 5 per cent per annum, payable semi-annually. $60,000 per annum is to be paid on the principal, which will extinguish the debt in ten years from the date of the Trust Agreement.

Fourteen additional locomotives purchased during the year will be delivered in September, 1903.

INDUSTRIAL DEVELOPMENT.

The territory tributary to the Company's lines is being rapidly settled and new industries are constantly being planted. The extent of this development is entirely satisfactory and promises to continue at a considerable rate for some time to come.

Every effort is being made by our Land and Industrial Department to further this settlement and development. The sales of this Company's lands are not being pushed to the same degree for the reason that only lands containing no merchantable timber are offered for sale, and then only to actual settlers. The timber on the Company's land grant is being held for manufacturers and only sold on contracts providing for the manufacture within a given number of years, the product to be shipped over this Company's lines.

Statements and statistics relating to the business of the Company, as well as a balance sheet showing the condition of the Company at the end of the year will be found attached [in pamphlet]. Reference is made to these for more particular information.

By order of the Board of Directors,

H. F. WHITCOMB, *President.*

MILWAUKEE, September 16th, 1903.

GULF & SHIP ISLAND RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1903.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

Throughout the fiscal year ended June 30, 1903, prosperity continued undiminished. Indeed, by reason of the satisfactory industrial conditions prevailing in Southern Mississippi, the gross earnings of the Company increased 24 per cent over those of the previous year.

The production and shipment of lumber are steadily increasing, and estimates justify the belief that this increase will continue for at least ten years, and that twenty-five years will not exhaust the supply: During the past year four large sawmills, with a capacity of from 150,000 to 200,000 feet each per day, have been located. Ten or more of the smaller mills have improved and bettered their plants, increasing the production on the whole line from 30 to 40 per cent over last year's movement. The mills are all in good shape financially; they find a ready market for their output, both in the interior and for export through Gulfport. In all 128 sawmills are in operation on our line, and this number is being added to constantly.

The acreage of lands under cultivation along the line is fully 25 per cent greater this year than formerly. As the land is cleared of timber, it is being planted with cotton, corn, sugar cane and fruit. The development of the cleared lands and the industries that spring up as the timber is cut are extremely gratifying. The production and movement of cotton continue satisfactory. The acreage has increased 25 per cent or more. The crop, while late, is in excellent condition, and the yield will be larger than ever before in our territory. Numerous improved cotton gins have been erected, and the Compress Company at Hattiesburg has purchased a new and up-to-date press. Another compress is soon to be erected at Columbia.

Nearly every mile traversed by the road is well adapted to the production of peaches and cantaloupes of superior quality. The melons, strawberries and other fruit raised in this section are well adapted to shipping. In flavor the peaches are in every way equal to those produced in Georgia. Two nurseries have been located, as well as two commercial peach orchards of at least forty acres each.

The merchants and farmers in five or six of our towns subscribed last spring the necessary funds to establish canning factories, and at Collins a cannery is in operation and is proving a decided success. Dividends of 15 to 20 per cent are assured the stockholders, and the farmers, who cultivated in all less than 100 acres of tomatoes for this cannery, realized from $40 to $60 per acre. There is every prospect that by next year three new factories will be in operation canning tomatoes, peaches, pears, cane syrup, etc.

GULFPORT HARBOR.

The channel from Ship Island Harbor to the pier at Gulfport has been completed, and steamers are going out loaded to a depth of 23 feet. There is every reason to expect that the anchorage basin will have been completed by Jan. 1, 1904. The United States Coast and Geodetic Survey has issued corrected chart No. 190, conspicuously showing Gulfport anchorage basin and channel. Our facilities have been well advertised, and have been taken advantage of by the most prominent lumber exporters in this territory.

The following list, showing the class of vessels handled, for two years, will be of interest:

VESSELS LOADED AT GULFPORT FISCAL YEARS 1902 AND 1903.

Year Ended June 30.	No. Vessels Loaded.	Registered Tonnage.	No. Feet Lumber.	Estimated Value.
1902	21	10,567	13,044,237	$156,000
1903	56	55,409	47,232,765	846,000

CLASS OF VESSELS.

Year Ended June 30.	Steamships.	Sailing ships.	Barks.	Schooners.	Total Vessels.	Tonnage.
1902	...	1	2	18	21	10,567
1903	20	4	10	22	56	56,429

A steady increase in the commerce of the port and in the number of vessels seeking our docks with imports and for exports is assured. The importation of fruits, sisal grass, mahogany and other commodities will tax our present facilities.

IMPROVEMENTS AT GULFPORT.

At Gulfport a large hotel, capable of accommodating 450 or more guests, elegantly finished and comfortably furnished, absolutely up to date, has recently been completed. It fronts the seashore near our pier, and is surrounded by spacious and handsome grounds. A commodious power plant—the handsomest in the State, if not in the South, combining steam heating, electric light and power, ice and laundry plant, and furnishing refrigeration to the hotel—is another useful addition to the place.

Twenty-two large brick stores, with offices overhead, together with two imposing and attractive banking houses, tell a part of the story of improvements in the business portion of the town. Numerous residences have also been erected. The county seat has been moved from Mississippi City to Gulfport, and a handsome court-house, to cost $40,000, is nearly completed. Four large wholesale warehouses, backed with abundant capital, are now in the course of construction.

Just beyond the corporate limits, the plant of the Gulfport Cotton Oil, Fertilizer & Manufacturing Company is being erected. This concern is being capitalized at $250,000, and at least that amount of money will be devoted to the business. The plant will be very complete, not only manufacturing oil from the cotton seed, but refining the crude oil, and making all of the finished products, such as cottolene, lard, soap, etc. Arrangements have been made to import direct from Spain, through Gulfport, all of the iron pyrites to be used in manufacturing acids. The phosphates used will be brought direct from Florida. The plant of this Company will employ about 250 men.

SILVER CREEK BRANCH.

Since the last report the Silver Creek Branch, from Mendenhall, on the main line, about 32 miles south of Jackson, to Columbia, the present northern terminus of the Columbia Branch, has been projected, and considerable work has been done thereon. The line has been surveyed, the right of way as far south as Silver Creek has been obtained, the roadbed has been graded for 18 miles, and 13 miles of steel have been laid. Trains are running and freight is being delivered as far as Strong River, 10½ miles south of Mendenhall, and the telegraph line is also in operation for this distance. The purpose in building this branch is to secure all of the cotton on the east side of Pearl River, and in the Silver Creek and Haliday Creek bottoms, which are exceedingly fertile and are considered by many the best cotton lands in the State outside of the Yazoo Delta. This branch will connect at Silver Creek with the Pearl & Leaf Rivers Railroad. The extension of the branch south to Columbia will give us a second route from Mendenhall to Maxie, enabling us to handle all of the business of the Columbia Branch going north without being compelled to haul it south to Maxie and thence north through Hattiesburg.

MILEAGE OWNED AND OPERATED.

	June 30, 1903.	June 30 1902.
Gulfport, Miss., to Jackson, Miss	160·50	160·50
Maxie, Miss., to Columbia, Miss	48·75	48·75
Saratoga, Miss., to Laurel, Miss	41·75	41·75
Total	251·00	251·00

Average number of miles operated both in 1902 and 1903, 251. Gauge, 4 ft. 8½ in.; rails, steel, 56, 60, 65 and 75 pounds.

INCOME.

The gross earnings, operating expenses and taxes, fixed charges, etc., of the year, in comparison with the previous year, were as follows:

	1903.	1902.
Gross Earnings	$1,705,047	$1,374,684
Operating Expenses and Taxes	1,079,618	940,514
Net Earnings	$625,429	$434,170
Other Income	3,719	.....
Total Net Income	$629,148	$434,170
Interest	195,430	175,311
Balance Applicable to Dividends	$433,718	$258,859
Dividends	100,000	.....
Surplus	$333,718	$258,859
Percentage of Operating Expenses and Taxes to Earnings	63·32	68·42

The Company's funded debt on June 30, 1903, including all bonds at that time due to be issued on account of construction done, amounted to $4,629,877. On this sum the annual interest charge is $231,494. This amount is equivalent to 36·80 per cent of the net income applicable to interest in the fiscal year 1903.

Gross earnings, operating expenses, including taxes, and net earnings per mile of road, for the last two years, have been as follows:

	1903.	1902.	*Increase.*
Gross Earnings	$6,793	$5,477	$1,316
Operating Expenses and Taxes	4,301	3,747	554
Net Earnings	$2,492	$1,730	$762

The Company's funded debt as it was constituted on June 30, 1903, amounted to $18,446 per mile of road. The annual interest charge per mile of road on the funded debt amounts to $922, as against net income available for interest amounting to $2,506 per mile in 1903 and $1,730 per mile in 1902.

Out of the Profit and Loss surplus of $333,718, the sum of $95,650 was added to the interest reserve fund mentioned below, $12,559 was reserved for various purposes, and the remainder, $225,509, was used for construction not provided for by the bond issue.

CAPITAL STOCK.

The authorized capital stock of the Company is $5,000,000 (50,000 shares, par $100), all of which is outstanding.

FUNDED DEBT.

As shown by the Condensed Balance Sheet, the Company's funded debt was increased within the year $1,520,000, from $3,087,000 to $4,607,000. This increase was due to the issue of additional First Refunding and Terminal Five Per Cent Gold Mortgage Bonds on account of additions and betterments in 1902 and 1903, as follows:

Under Section 3 of the Mortgage, in payment for work on docks and wharves and dredging channel and basin at Gulfport	$467,000
Under Section 4 of the Mortgage, in payment for rails and improvements of roadway	303,000
Also, as duly authorized under Section 4 of the Mortgage, for the purposes mentioned in Section 3	250,000
Under Section 5 of the Mortgage, in payment for additional engines and cars	500,000
Total	$1,520,000

The total authorized issue of bonds under the First Refunding and Terminal Mortgage is $5,000,000. The amount of the bonds remaining to be issued on June 30, 1903, was $393,000, all under Section 4, for roadway betterments.

COST OF ROAD AND EQUIPMENT.

The general balance sheet shows an increase within the fiscal year 1903 of $1,595,866 in cost of road and equipment. Of the funds to provide for these expenditures the sum of $1,180,766 was derived from the sale of bonds issued on account of the construction work of the year, as already explained, and the remainder, $414,600, together with $1,974 received for property disposed of, was drawn from the Company's surplus income and other assets. The distribution of the money thus put into additions and improvements from the general resources of the Company, over and above the proceeds of bonds sold, was as follows: Expended for side tracks, shops, station and miscellaneous buildings, and other roadway improvements, $145,791; for additional equipment, $1,825; for Gulfport harbor construction, $268,958. Dredging the channel and part of the anchorage basin to a depth of 24 feet, instead of 19 feet, as originally intended, was found to be necessary in order that deep-draft vessels might receive and discharge their cargoes at the pier. This expenditure alone constituted the item of $268,958 as above.

INTEREST RESERVE FUND.

The annual report last year stated that out of the surplus of $276,775 on June 30, 1902, a reserve of 5 per cent of the funded debt, amounting to $154,350, would be set aside as a guaranty fund for the payment of interest for the ensuing year on the outstanding bonds of the Company. This fund has been set apart, as proposed, and $95,650 has been added to it from the surplus income of 1903, making the total amount of the fund at June 30, 1903, $250,000, or the equivalent of 5 per cent on the total authorized issue of $5,000,000 of First Refunding and Terminal Mortgage Bonds.

RENEWAL RESERVE FUNDS.

The amount of these funds on June 30, 1902, was $44,667, which was increased, by charges to operating and other accounts, to $151,117. During the year renewals of roadway and equipment costing $60,413 were charged to these funds, leaving a balance to their credit at June 30, 1903, of $90,704.

EARNINGS.

The earnings of the road have steadily increased, and we are equipped to handle all local business, including exports through Gulfport. Gains in both freight and passenger revenue occurred in 1903, as compared with 1902, as well as in 1902 over 1901.

Of the increase of $330,363 in total earnings in 1903, $247,263 accrued in the freight department and $71,629 in the passenger department, the remainder being derived from miscellaneous sources. Freight department receipts increased 23 per cent and passenger department receipts 25 per cent. In 1902 the number of passengers carried one mile was 9,837,143, and in 1903 it was 11,186,251, the increase of 1,349,108 being 13·71 per cent. Similarly the number of tons of revenue freight carried one mile increased from 57,313,811 in 1902 to 70,880,918 in 1903, a gain of 13,567,107, or 23·67 per cent.

Earnings from freight amounted to $5,334 per mile of road, as against $4,349 the previous year, and earnings from passengers to $1,269 per mile of road, as compared with $1,008 the year before.

Freight earnings averaged 1·889 cents per ton per mile, as compared with 1·905 cents in 1902, and passenger earnings averaged 2·849 cents per passenger per mile, as against 2·875 cents the previous year.

In the fiscal year 1903 the Company delivered to its connections and to the Gulfport Pier 33,889 loaded cars, as against 31,614 loaded cars in 1902, the increase being 2,275 cars, or 7·20 per cent; and likewise in 1903 the Company received from its connections 15,256 loaded cars, as compared with 14,592 loaded cars in 1902, an increase of 664 cars, or 4·55 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

Roadway, bridges and structures were fully maintained out of earnings. The outlays for maintenance of way and structures charged to operating expenses amounted to $1,409 per mile of road, as against $1,145 per mile in 1902. The roadbed of the entire line has been greatly improved, cuts and fills have been widened, and grades reduced, and a great part of the track has been ballasted to standard. Good progress has been made in laying heavy rails and we hope to complete the remainder of the line this fall. Two of four new steel bridges have been erected and the other two should be completed in thirty days. The Company is occupying its large and handsome general office building of brick and cement at Gulfport. The Gulfport car shops have been enlarged and improved and much new and up-to-date machinery has been added. The Hattiesburg shops, roundhouse and water station have been completed.

MAINTENANCE OF EQUIPMENT.

The amounts charged to operating expenses for maintenance of equipment averaged $2,641 per locomotive, $1,138 per passenger car and $79 per freight car. The equipment was never in so good condition as at present. The Company completed at its own shops 400 flat cars, 50 gondola or coal cars and 50 large box cars, each 40 feet in length and of 80,000 pounds capacity.

We have received this year six 10-wheel 70-ton locomotives, built by the American Locomotive Company. They are high-class engines and are doing efficient work.

TRANSPORTATION RESULTS.

The work of the transportation department shows extremely satisfactory results. While the number of revenue tons of freight carried one mile increased 23·67 per cent, as compared with 1902, the revenue freight train mileage decreased 1·97 per cent. The average revenue freight train-load increased from 164·18 tons to 207·11 tons, and the average loaded revenue freight car-load rose from 14·18 tons to 15·91 tons. The average number of cars per train advanced from 16·59 in 1902 to 18·38 in 1903.

Freight earnings per freight train mile averaged $3 91 in 1903, as against $3 13 the previous year, and passenger train earnings per train mile averaged $1 01, as compared with 84 cents the year before.

GENERAL REMARKS.

The report of the Auditor, presenting detailed statements of financial condition, earnings, expenses, tonnage, miscellaneous statistics, etc., will be found worthy of your attention. The books and accounts have been audited by Certified Public Accountants, and their certificate is presented herewith.

The Board desires to acknowledge its obligation to the officers and employees for their faithful co-operation, to which the success of the past year is due.

By order of the Board,

J. T. JONES,
President.

GULFPORT, Miss., Oct. 1, 1903.

COMPARATIVE CONDENSED BALANCE SHEET.

ASSETS—	*June 30, 1903.*	*June 30, 1902.*
Cost of road and equipment	$10,139,075 50	$8,543,709 85
Materials and supplies	180,225 65	127,717 53
Cash in hands of Treasurer	82,767 21	88,130 76
Cash in transit	25,240 22	23,494 80
Cash with financial agents	115,479 15	64,302 21
Due from agents and conductors	21,111 61	12,377 68
Due from U. S. Government P. O. Department	2,645 84	2,625 07
Accounts receivable	67,857 51	363,331 59
Bills receivable	2,472 20	1,800 00
Unexpired insurance	7,542 35	4,842 75
Unexpired license tax	1,039 60	1,053 32
Accrued income	8,587 20	1,707 00
Amount due Company at settlement of claims in litigation	14,825 50	.....
Trustees of invested reserve fund (per contra)	250,000 00	.....
Total Assets	$10,918,869 54	$9,235,072 55

LIABILITIES—	*June 30, 1903.*	*June 30, 1902.*
Capital stock	$5,000,000 00	$5,000,000 00
Funded debt	4,607,000 00	3,087,000 00
Bonds due for construction	22,872 58	362,110 34
Trustees of 1st Refund'g & Term. Mtge.	3,265 36	981 15
Drafts in transit	847 13	73,449 43
Unpaid payrolls	74,712 64	64,332 51
Interest on bonds, due and unpaid	115,479 15	287,777 75
Vouchers and accounts payable	289,432 12	9,139 93
Car trust notes	3,382 17	8,138 60
Accrued taxes	10,000 00	.....
Dividend No. 2, due July 15, 1903	50,000 00	.....
Reserve for loss in realization of current assets	7,988 40	715 49
Reserve for estimated liabilities, not finally determined	45,199 93	20,053 66
Reserve for maint'ce of sundry assets	90,704 29	44,666 66
Invested reserve fund (per contra)	250,000 00	154,350 00
Total liabilities	$10,570,935 77	$9,112,645 01
Surplus	347,933 77	122,424 54
Total Liabilities and Surplus	$10,918,869 54	$9,235,072 55

INCOME ACCOUNT FOR TWO YEARS ENDED JUNE 30.

	1903.	1902.	Inc. or Dec.
Gross Earnings—			
Freight	$1,338,861 10	$1,091,597 67	I. $247,263 43
Passenger	324,003 35	257,921 22	I. 66,082 13
Mail	10,538 70	10,560 62	D. 26 92
Express	18,178 52	12,604 77	I. 5,573 75
Miscellaneous	13,470 37	1,999 94	I. 11,470 43
Total gross earnings	$1,705,047 04	$1,374,684 22	I. $330,362 82
Operating Expenses—			
Maintenance of way and structures	$260,875 82	$287,452 44	D. $26,576 62
Maint'ce of equipment	208,322 93	162,923 37	I. 45,399 58
Conduct'g transportation	515,497 37	424,190 83	I. 91,306 54
General expenses	66,991 32	47,262 24	I. 19,729 08
Total oper. expenses	$1,051,687 46	$921,828 88	I. $129,858 58
Taxes	27,930 65	18,685 40	I. 9,245 25
Total operating exp. and taxes	$1,079,618 11	$940,514 28	I. $139,103 83
Net earns. from opera'ns.	$625,428 93	$434,169 94	I. $191,259 99
Income from oth. sources	3,718 84	.....	I. 3,718 84
Total avail'le income.	$629,147 77	$434,169 94	I. $194,977 83
Deductions—			
Interest on funded debt	$194,071 95	$169,145 08	I. $24,926 87
Int. on car trust notes	292 08	1,858 72	D. 1,566 64
Other interest	1,066 02	4,307 65	D. 3,241 63
Total deductions	$195,430 05	$175,311 45	I. $20,118 60
Bal. applicable to divs.	$433,717 72	$258,858 49	I. $174,859 23
Dividends	100,000 00	.....	I. 100,000 00
Surplus	$333,717 72	$258,858 49	I. $74,859 23
Per cent of operating expen. and taxes to earns.	63·32	68·42	D. 5·10

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1903.

Credits—		
Balance June 30, 1902	$122,424 53	
Surplus Income year ended June 30, 1903.	333,717 72	
Total Credits		$456,142 25
Debits—		
Reserve as guaranty of interest	$95,650 00	
Reserves for sundry purposes	12,558 48	
Total Debits		108,208 48
Balance—Surplus as per Condensed Balance Sheet		$347,933 77

RENEWAL RESERVE FUNDS JUNE 30, 1903.

Balance June 30, 1902		$44,666 60
Additions through charges to Operating Expenses		102,250 28
Other Items		4,200 00
Total		$151,116 88
Deduct Renewals during the Fiscal Year 1903:		
Roadway	$54,278 03	
Equipment	6,134 56	60,412 59
Balance June 30, 1903		$90,704 29

FREIGHT, PASSENGER AND MISCELLANEOUS STATISTICS.

Freight Traffic—	1903.	1902.
Total earnings from freight	$1,338,861 10	$1,091,597 67
Per cent of total earnings	78·52	79·41
Number of revenue tons carried	1,058,033	903,916
Number of revenue tons carried 1 mile	70,880,918	57,313,811
Number of revenue tons carried 1 mile per mile of road	282,394	228,342
Average distance in miles 1 ton carried	66 99	63·41
Freight earnings per mile of road	$5,334 11	$4,348 99
Freight Traffic—(Concluded)		
Average earnings per ton	$1·263	$1·207
Average earnings per ton per mile (cts.)	1·889	1·905
Revenue freight train mileage	342,224	349,099
Freight earnings per revenue freight train mile	$3·91224	$3·12690
Average number of revenue tons per train mile	207·11	164·18
Freight car mileage	6,291,214	5,790,392
Loaded freight car mileage, per cent	70·81	69·80
Empty freight car mileage, per cent	29·19	30·20
Average number of cars per train mile	18·38	16·59
Average number of revenue tons of freight per loaded car mile	15·91	14·18
Passenger Traffic—		
Total earnings from passengers (not including excess baggage)	$318,737 93	$253,336 74
Per cent of total earnings	18 69	18·76
Number of passengers carried	420,547	383,751
Number of passengers carried 1 mile	11,186,251	9,837,143
Number of passengers carried 1 mile per mile of road	44,566	39,192
Average distance in miles each passenger carried	26·60	25·63
Passenger earnings per mile of road	$1,269 87	$1,009 31
Average earnings from each passenger (cents)	75·791	66·016
Average earnings per passenger per mile (cents)	2·849	2·575
Passenger train mileage	350,100	333,585
Passenger earnings per passenger train mile (cents)	91·041	75·943
Average number of passengers per passenger train mile	32	29
Total passenger train earnings	$352,715 57	$281,086 61
Per cent of total earnings	20·69	20·45
Passenger train earnings per mile of road	$1,405 24	$1,119 87
Passenger train earnings per train mile	$1·00747	$0·84262
Miscellaneous Statistics—		
Average miles of road operated	251	251
Gross earnings per mile of road	$6,793 02	$5,476 83
Operating expenses per mile of road	4,189 99	3,672 63
Operating expenses per train mile	1 52	1 35
Net earnings per mile of road	2,603 03	1,804 20
Taxes per mile of road	111 28	74 44
Surplus over expenses and taxes per mile of road	2,491 75	1,729 76
Maintenance of way and structures per mile of road	1,039 35	1,145 23
Average cost of repairs per locomotive owned at end of year	2,641 41	2,100 96
Average cost of repairs per car in passenger service owned at end of year	1,154 72	981 99
Average cost of repairs per car in freight service owned at end of year	78 63	147 13

ELISHA GEE, *Auditor.*

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS.
30 Broad St., New York.
Boston, 131 State St. Baltimore, 16 S. Calvert St.
Columbus, O., 16 E. Broad St.

NEW YORK, September 22, 1903.

To the Stockholders and Bondholders of the Gulf & Ship Island Railroad Company:

We have made an examination of the books and accounts of the Gulf & Ship Island Railroad Company for the fiscal year ending June 30, 1903, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial conditions as at June 30, 1903.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants

COLONIAL SUGARS COMPANY.

FIRST ANNUAL REPORT—FOR THE EIGHT MONTHS BEGINNING NOVEMBER 1, 1902, DATE OF ORGANIZATION, TO JUNE 30, 1903, END OF FISCAL YEAR.

To the Stockholders of the Colonial Sugars Company:

GENTLEMEN—I submit herewith the first Report of this Company, covering the period from November 1, 1902—the date the Company began business—to June 30, 1903, the end of the Fiscal Year.

COLONIAL SUGARS COMPANY.

The Colonial Sugars Company was organized under the Laws of the State of New Jersey June 19, 1902, and began business November 1, 1902, with an authorized capital stock of $3,000,000, and authorized to issue $3,000,000 First Mortgage Bonds bearing 5 per cent interest. It was formed to take over by purchase and consolidation, the.

GRAMERCY SUGAR COMPANY.
(Owning the Refinery, Central Factory and Plantations in Louisiana.)

DAMUJI COMPANY.
(Owning the Constancia Plantations, Central Factory, etc., in Cuba.)

GRAMERCY FINANCE COMPANY.
(Supplying the working capital for the Gramercy Sugar Co.)

Through the absorption of these companies and by additional purchases the Colonial Sugars Company acquired properties, enumerated in detail hereafter, aggregating over $5,000,000 in value.

The total stock of the Colonial Sugars Company issued to date (June 30, 1903), is $4,780,000, and there is held in the Treasury $220,000. The total of bonds issued to date is $2,098,000 and $902,000 bonds remain in Co.'s Treasury.

The Company occupies a unique position in the sugar industry, as it raises its *own cane* on its *own lands*, crushing the cane in its *own Central Factories*, producing raw sugar, and refining it into standard high grade sugar at its *own Refinery*. In addition to the economies resulting from these combined advantages, all "middlemen's" profits are saved, and the Company, when its lands and plants are fully developed, will be independent of raw sugar markets. Under these favorable conditions, a degree of security and stability is attained such as is seldom enjoyed in commercial undertakings.

The sugar crops in Louisiana and Cuba mature at different seasons—that in Louisiana in the late Fall, immediately followed by that of Cuba; a sequence convenient for a continuous supply of its own raw sugars for the operation of the Company's Refinery.

The Company's property in the United States is located at Gramercy, La., on the Mississippi River, one hour from New Orleans on the Illinois Central Railroad system and consists, in addition to the property enumerated below, of a modern Refinery, completed early in 1903, fireproof and equipped with the highest type of machinery, capable of turning out 1,200 barrels of high grade standard refined sugar per day; and also a Central Factory equipped with machinery capable of crushing 75,000 tons of cane during the crop season. Labor-saving appliances and sufficient railroad tracks

are conveniently located to facilitate quick and cheap handling of products.

Located on the Company's property at Gramercy are Offices, Residences, a General Merchandise Store, two Boarding Houses, Post Office, School House, and three miles of railroad tracks and switches.

On property adjoining the Company's are about one hundred residences occupied by the Company's employees; several stores, a church, railroad depot, warehouse and telegraph office.

The buildings belonging to the Company and directly connected with the Refinery and Central Factory are as follows:

	Square feet.
A nine-story, steel and brick, fireproof Refinery, containing a floor space of	37,125
A brick warehouse, 260x60, containing	15,600
The main building of the Central Factory, four stories, iron-clad and part brick, containing	120,000
Machine Shop, iron-clad, 60x60, two stories	7,000
Brick Blacksmith and Wheelwright Shop, 30x60, containing	1,800
Iron clad Storage Shed, 50x200, containing	10,000
Cooper Shop, 275x50, containing	13,750
Dry Kiln, 30x60, containing	1,800
Total Floor Space of nearly five acres, or	207,075

The Refinery consumes 2,000,000 gallons of water per day, the greater portion of which is supplied by a pumping station located on the banks of the Mississippi River, 1,600 feet distant, containing two compound 24-inch delivery pumps; the balance being drawn from twelve wells 350 feet deep, operated by compressed air. The boiler plant (2,000 horse power) is arranged for burning coal or fuel oil. Oil is used at the present, the consumption averaging 380 barrels per day. The Company employs at the Refinery about 300 men, of which 100 can be classed as skilled and 200 as ordinary laborers.

The Company's landed estates in Louisiana consist of the Golden Grove, David, Hester and Mt. Houmas plantations, owned in fee, containing 6,480 acres of land, of which 4,000 acres are available for sugar culture, 3,200 acres being cultivated this year.

These plantations are all connected with the Central Factory of Gramercy by the Illinois Central Railroad system. They are in the highest state of cultivation, thoroughly drained (335 miles of canals and ditches), and equipped with a sufficient number of working animals (267 mules) and modern agricultural implements.

The Company employs on these plantations, during nine months of the year, an average of 275 laborers—negroes and Italians—and during three months of the year, from October 15 to January 15, the harvesting season, this force is increased to twice that number or more, according to necessities. On the 3,200 acres cultivated during 1902, 54,000 tons of cane were grown and harvested, from which 8,100,000 pounds of raw sugar was made at the Central Factory and afterwards refined by the Company.

The Company's property in Cuba is located on the South side of the Island, twelve miles from the city of Cienfuegos (40,000 inhabitants), and is the estate formerly known as the "Constancia," one of the largest in Cuba and contiguous to tidewater, which is reached by the navigable Damuji River. On this Estate upwards of $5,000,000 had been expended by former owners. It was wrecked by the late insurrection and war on the Island, and its product had been reduced, at the time it was taken over by the Company, to an output of 20,000,000 pounds of raw sugar per annum.

At Constancia is located the Central Factory with all its buildings, covering an area of about 130,000 square feet, or nearly three acres; a distillery, with a daily capacity of ten pipes (1,200 gallons) of rum or alcohol; a machine shop, fitted with power tools for iron and woodwork, and sufficient for making all repairs to locomotives, cars and to the machinery in the Central Factory; a foundry for making iron and brass castings; a carpenter and car shop, where the Company has turned out the wood work for its cars; a sawmill where logs (mahogany, etc.) are sawed into lumber for all construction and repair work. These shops are a valuable addition to the property, relieving the Company of the necessity of sending the machinery to distant points for repairs, and resulting in better, cheaper and prompter work. Additional buildings are an engine house for housing its locomotives; a storehouse for supplies; a fine residence, surrounded by fruit, vegetable and flower gardens, occupied by the General Superintendent; four residences for other officials of the Company; laborers' cottages and buildings sufficient for housing 200 laborers; a large general merchandise store, a drug store and school. On the elevated ground, 75 feet above the water level of the Damuji River, where the residence of the Superintendent is located, is a fine brick circular reservoir, 100 feet in diameter and 10 feet deep. This reservoir is supplied with pure water from the Santa Lucia, a small stream a mile and a quarter distant, fed by natural springs. A new 8-inch pipe line and modern pumping station were installed in 1902.

The Company employs at its Central Factory, in the Machine Shop and Distillery, from June 1 to December 1 of each year, an average of 60 men, of whom 30 are skilled mechanics, engaged in the repair of locomotives, cars and machinery; and in operating the distillery, manufacturing rum and alcohol. An average of 55 men are employed continuously in repair of railroad tracks and switches, telephone lines, lighters, etc.

The Company's landed estates in Cuba consist of fifty-four plantations or farms (haciendas or colonias), aggregating 54,655 acres, equipped with residences, stables, cottages for laborers, agricultural implements, and 1,117 head of working oxen, mules and horses.

Of the total land comprising the estate, 35,820 acres are deeded to your Company in perpetuity, under censo* calling for an annual payment of 47 cents per acre per annum; 14,000 acres are under time leases, expiring at various dates, at average rentals of $1 60 per acre per annum; 4,435 acres, on which the Central Factory, Distillery, Machine Shop, etc., are located, are owned in fee. Several colonias or farms, included in the 14,600 acres held under time leases, are unobtainable, and at the expiration of the leases they need not be renewed. There is approximately 10,000 acres of land (not owned by your Company) contiguous to your Company's railway, on which cane is grown by independent farmers, but practically for your benefit, from the advantage over any other purchaser that your Company enjoys.

All these outlying properties are connected with the Company's Central Factory at Constancia by the Company's railroad, which has a total trackage of 56 miles. The lands of the Estate are rolling, affording excellent drainage. The location is one of the healthiest in the Island. It is said there has not been a case of yellow fever on this Estate since 1850. Temperature never goes below 41 and rarely above 100.

It is a well-known fact that the lands on the south side of the Island are more fertile than in any other portion of Cuba, as they get the benefit of the trade winds from the Caribbean sea, which ensure more equable temperature and more evenly distributed precipitation of rain. Of the 54,655 acres of land, 20,000 to 25,000 are available for sugar culture, the balance being forest, "savanas" or "potreros," (ranges or pastures) adapted for grazing and other advantageous employments. A large area of the land (approximately 15,000 acres) not adapted for sugar could be utilized for cattle raising—a very profitable industry in Cuba.

The acreage under cultivation in 1902, when the property was taken over by this Company, was about 10,000 acres, on which 168,000 tons of cane were grown and from which 37,000,000 pounds of raw sugar were produced, an increase of 76 per cent over the output of the year preceding. This sugar was hauled on the Company's railroad from its Central Factory to its wharf, one mile, loaded on its lighter, taken alongside steamer in Cienfuegos Bay, six miles distant, and shipped to its refinery at Gramercy, La., where it was refined and distributed thence to Company's customers.

The planting of cane in Cuba was extended largely during the spring months of 1903, new lands to the extent of about 3,000 acres having been prepared for the purpose by expenditures out of the profits of operation; and the acreage in cultivation now is approximately 13,000 acres, from which it is expected to harvest, beginning December 15 of this year, from 200,000 to 225,000 tons of cane, with a resulting yield of from 45,000,000 to 50,000,000 pounds of raw sugar, an increase over this current year of about 30 per cent, from which a corresponding increase of profit should be realized and appear in next report.

The Estate has a capacity of about 400,000 tons, or 90,000,000 pounds, of raw sugars. This, it is expected, will ultimately be reached, which would be an increase of 80 per cent over the expected product of this year.

In the cultivation of the fields, approximately 400 laborers—negroes, Spanish emigrants, Cubans and a few Chinese—are employed from June 1 to December 1. During the harvesting season, December 15 to June 1, the force of labor in every branch of the industry is largely increased, and the total then employed varies from 2,500 to 3,000 men.

Early in the summer of 1902 the Gramercy Sugar Company, to whose contracts and assets the Colonial Sugars Company succeeded in the following November, had entered into a five-year contract with the Lone Star and Crescent Oil Co. of New Orleans, by which the latter agreed to deliver oil in the tanks of the Sugar Company, sufficient for its requirements, at 50 cents per barrel. The Sugar Company, in view of this contract, made arrangements to burn oil in lieu of coal, at an expense of about $25,000, installing the best fuel-oil-burning apparatus obtainable, large storage tanks (15,000 barrels capacity), pipe lines, etc. The use of oil began August 1, 1902. The Oil Company defaulted on its contract and ceased the delivery of oil early in December following. Your Company had been compelled to alter some of its furnaces to burn coal, interrupting the grinding of cane, at a time when the railroads delivering coal were seriously hampered by scarcity of cars, and their business became so congested that it seemed at one time that the Company might be unable no crush all of its crop from its Louisiana plantations. This menace was averted, however; all of the crop being ground, but at an increased cost. After the close of the grinding operations at the Central Factory, about January 6, 1903, your Company bought 53,000 barrels of oil, to continue the refining operations which had been interrupted. This oil cost 88 cents per barrel, spot cash, instead of 50 cents, the contract price of the Oil Company. Suit for damages was promptly begun by your Company in the United States Court in New Orleans, and the Oil Company put in the hands of a receiver. Recent advices from the Company's attorney at New Orleans indicate that the Oil Company is desirous of discharging the receivership, and

* CENSO.—A Spanish custom of deeding lands in perpetuity to a purchaser who agrees to pay an annual amount, called "censo," but who has the right to take the land in fee at any time upon payment of an amount determined by capitalizing the annual payment, as provided in the deed.

to pay the amount expended by your Company, provided the amount does not exceed $25,000; your Company to withdraw its claim and suit. From the information your President has received of the unsatisfactory condition of the affairs of the Lone Star and Crescent Oil Co., he recommends a settlement of the suit on the best terms possible.

A contract has been made with a responsible company for an adequate quantity of fuel oil for the Refinery for one year beginning August 1, 1903, at 68 cents per barrel delivered in the Company's storage tanks at Gramercy; 10,140 barrels of 42 gallons each have already been delivered on this contract. The price, while an advance of 18 cents per barrel over the contract price with the Lone Star & Crescent Oil Co., is 20 cents per barrel less than the Company had to pay for its fuel oil after the failure of the Lone Star & Crescent Oil Co. to carry out its contract, and is the equivalent as fuel, of coal at the present price of the latter, the Company, however, saving largely in being enabled to dispense with the services of firemen, coal passers and ash wheelers.

The system inaugurated by former owners of the Estates, and continued by the Constandia Sugar Company and Damuji Company, of feeding and lodging all officers, mechanics, employees and laborers, in addition to the payment of their regular wages, proved an expensive and wasteful arrangement. Your Company has abandoned this system and your officers and employees are now paid fixed wages and are required to provide for themselves.

In order to afford facilities for the purchase by your officers and employees of the necessities of life, four General Merchandise Stores have been established at convenient points. The Store Buildings are owned by the Company, and the stock of merchandise in each store is owned jointly and equally by your Company and a resident Cuban partner, who attends to the selling of the goods. The purchasing is done by an American (speaking Spanish) to whom are rendered daily accounts of sales. The Company's cash investment in the four stores is $9,636 39; and its interest can be disposed of to its resident partners at double that amount. The profit of the four stores for the six months ending April 30 was $7,257 34, of which one-half, or $3,628 67, has been paid into your Treasury. This amount represents a return of 77½ per cent on an investment of $9,636 39.

Shortly after entering upon his duties, the death of Mr. R. S. Charles, who was Treasurer of the Damuji Company and who had accepted the same position with your Company; the long-continued illness and recent death of Don Emilio Apestegua, Local Treasurer in Cuba; and the intermittent sickness of Mr. H. S. Bell, Auditor, New Orleans, all men of advanced years; caused such delays in the accounting and prompt reports of the Company's business, that it was determined to have the auditing done in New York. This was effected without an increase of expenses beyond the amount of office rent, etc., as savings in expense of office force in Cuba and New Orleans will equal Auditor's salary and clerk hire here. Mr. B. F. Just, an experienced expert accountant, has been appointed Auditor, and domiciled in New York.

The former owners of the property now owned by your Company in Cuba were subject, during the last insurrection in that Island, to enormous expense incurred in vainly seeking protection against Spanish forces and Cuban insurrectionists. While none of the Central Factory property was destroyed, outlying buildings and cane fields were burned, the railroad partially destroyed, and the greater part of the oxen, horses and mules stolen. Forts, block-houses and breast works (30 in number) were built, some of which still remain. At one time a large force (said to have been 400) of Spanish troops hired from the Spanish Governor-General, were employed to guard the property. From such conditions demoralization necessarily resulted, and when your Company came into possession of this extensive and valuable domain, it was found to be in an almost chaotic state, and without practical and experienced men in any department, and an insufficient force of laborers. Expert men were put at the head of each department; all liens and claims of any kind clouding the title to the property were adjusted and paid; sufficient working cattle were purchased and sufficient labor procured to insure the good cultivation and continued development of the fields; thorough repairs to railroad and equipment were made, as well as to the tug and lighters; extensive repairs and additions were made at the Central Factory, ample to enable the Company to complete the grinding of the growing crops.

In 1902 the product of these Estates, under the Damuji Company, the former owner, was 94,000 tons of cane, making 21,000,000 pounds of raw sugar. In 1903, the first season of its operation, your Company ground 168,000 tons, making 37,000,000 pounds of sugar, an increase of 78 per cent. Your working capital has been necessarily drawn on heavily to bring your Cuban property into a safe position and an efficient working condition. A further outlay—approximately $400,000—wholly in connection with the Central Factory and railroad, should be made to enable your Company fully to develop its property in Cuba and to produce the maximum amount of raw sugar at the minimum of expense. Of the above-named amount; $100,000 will be expended this year for increased water supply, fifty new cars, one new locomotive, installation of new centrifugals for drying first sugars and for purchase of additional oxen and carts.

The cost of transporting the 37,000,000 pounds of raw sugar made in Cuba this past season to your refinery at Gramercy, La., including United States Custom duties, freights and insurance, has been $681,000; of which $623,450 represents customs duties, which is a cash outlay to the full amount till the sugar is refined, distributed and paid for.

Large expenditures were necessarily made throughout the entire year in cultivating the crops; no cash returns resulting from such expenditures until the crops were harvested, the sugar made, refined, sold on thirty to sixty days' time, and the bills collected. Refined sugar is sold, "delivered at destination," necessitating prepayment of railroad freights. In the conduct of your Company's business, therefore, especially when the accumulation of Raw Sugars was greatest, it was necessary to borrow large sums of money, the loans amounting at one time to $500,000. The sale of the finished product of Refined Sugars has already liquidated this indebtedness. Your Company has no floating debt, no liens or claims against its property except its first mortgage bonds; and no litigation except the suit of your Company against the Lone Star and Crescent Oil Company already mentioned.

The total net earnings of the Company as appears by Income Account herewith since its establishment November 1, 1902, to June 30, 1903, has been $398,651 06.

From this it will appear that a large amount has been earned during this period properly applicable to dividends upon the stock; yet your Directors decided that no dividend should be declared at this time, it being deemed wiser to make use of the net earnings over and above payments of interest on the Bonds in improvements and development of your Cuban properties. The application of a moderate sum of money at this time will increase the output for the coming season to an extent equal to the whole amount expended and add that amount permanently to the annual capacity of the Estate.

All of which is respectfully submitted for consideration.

M. R. SPELMAN,
President.

NEW YORK, September 1, 1903.

EXHIBIT "A."—COLONIAL SUGARS COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.

PROPERTY AND PLANT—		
Real Estate and Buildings; Railroad and Telephone; River Transportation; Water Supply Plant; Horses, Mules and Oxen; Office Furniture and Fixtures; Machinery and Tools; Carts and Harness		$4,881,569 10
INVESTMENTS—		
Crop 1903 and 1904 in Cuba	$28,996 82	
Crop 1902 and 1903 in Louisiana	47,311 96	
Louisiana Sugar Exchange Stock	140 00	
Bonds reserved to take up equal amount of Gramercy Bonds outstanding	52,000 00	
Merchandise Stores in Cuba	9,636 39	138,285 17
Material and Supplies		486,458 91
CURRENT ASSETS—		
Cash on Hand and in Banks	$28,701 04	
Customers' Accounts	178,816 06	
Due from Colonos	5,939 48	
Due from U. S. Customs, etc	6,871 30	220,327 88
Total Assets		$5,726,641 06

LIABILITIES.

CAPITAL STOCKS—		
Authorized	$3,000,000 00	
Not Issued	220,000 00	$2,780,000 00
BONDS—		
Authorized	$3,000,000 00	
Not Issued	850,000 00	2,150,000 00
Gramercy Bonds Outstanding		52,000 00
CURRENT LIABILITIES—		
Bills Payable		400,000 00
DEFERRED LIABILITIES—		
Interest Accrued on Bonds, but not due	$27,005 00	
For Expenditures in Cuba	71,140 69	98,145 69
Surplus		246,495 37
Total liabilities		$5,726,641 06

EXHIBIT "B."—COLONIAL SUGARS COMPANY.

GENERAL INCOME ACCOUNT FOR EIGHT MONTHS ENDED JUNE 30, 1903.

Refinery, Gramercy Profits, Schedule No. 1	$157,992 10	
Louisiana Plantation Profits, Schedule No. 2	7,650 63	
Central Factory, Constancia Profits, Schedule No. 3	197,785 11	
Transportation, Constancia Profits, Schedule No. 5	2,155 28	$365,583 12
LESS—Constancia Plantation, Loss, Schedule No. 4		12,043 65
Profits from Operations		$353,539 47
ADDITIONAL PROFITS—		
Interest and Discount	$1,088 17	
Profits first quarter, four stores	1,773 19	
Profits second quarter, four stores	1,919 46	
Exchange New York Funds	40,330 77	45,111 59
Total Profits		$398,651 06
PAYMENTS FROM INCOME—		
Interest on Bonds		54,010 00
		$344,641 06
RESERVED—		
Interest Accrued on Bonds to date from April 1, 1903	$27,005 00	
For Expenditures in Cuba	71,140 69	98,145 69
Surplus as of June 30, 1903		$246,495 37

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1903.

Hesitancy has continued to mark the operations of buyers in a number of lines of trade. An easier tendency to values has been the general rule and buyers consequently have shown a disposition to hold off from operating freely until they are satisfied that prices have settled to a steady basis. The depression existing in financial circles also has continued to exert an unfavorable influence upon the general business situation. Despite the lethargy that exists to a greater or less degree in business from first hands, the actual movement of merchandise into consumption has been on a liberal scale, as shown by the congested condition of railway freight traffic in some sections of the country. The Agricultural Bureau in its monthly report indicates a corn crop of 2,300 million bushels.

Lard on the spot has had a slightly better sale, and prices have settled to a more attractive basis. Few buyers, however, have been willing to purchase supplies much in advance of well-defined current wants. The close was easy at 7 20c. for prime Western and 6·50@6·75c. for prime City. Refined lard has been in limited demand and steady, closing at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly. Shorts have bought to cover contracts, stimulated by a small movement and higher prices for hogs. The close was lower under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	6·67½	6·77½	6·82½	6·82½	6·65	6·60
January del'y.....	6·67½	6·80	6·90	6·87½	6·70	6·72½
May del'y.........	6·70	6·85	6·95	6·92½	6·72½	6·75

Pork has had only a jobbing sale locally, but prices have held steady at $13 25@13 75 for mess, $14 50@16 50 for short clear and $18 50@19 50 for family. Cut meats have been quiet and prices have been irregular, closing at 6¼c. for pickled shoulders, 11½@12c. for pickled hams and 9½@11c. for pickled bellies, 14@10-lbs. average. Beef has had a moderate sale at steady prices, closing at $8 75@9 for mess, $9 50@10 25 for packet, $10@10 50 for family and $14 50@16 50 for extra India mess, in tcs. Tallow has been in moderate demand and steady at 4¾c. Stearines have had a moderate sale and prices have been well maintained, closing at 8⅛c. for lard stearine and 7¾c. for oleo stearine. Cotton seed oil has been quiet but steady, closing at 39½c. for prime yellow, prompt delivery, and 34½@37½ for new crop, forward deliveries. Receipts of butter have been light, due to the delay in railroad traffic; prices have advanced, closing at 16@21½c. for creamery. Choice grades of cheese have been in light supply and firm, closing at 9@11½c for State factory, full cream. Fresh eggs have been scarce for choice grades, closing firm at 25c. for best Western.

Brazil grades of coffee have been unsettled. Trade demand has shown a tendency to hesitate at the higher prices ruling and full receipts have had a disturbing influence. The close was firm at 5¾c. for Rio No. 7 and 6⅝@6⅞c. for Santos No. 4. West India growths have had only a limited sale, but there has been no pressure to sell, and prices have held steady at 8c. for good Cucuta. Speculation in the market for contracts has been moderately active, and under liquidation by recent buyers prices have weakened slightly. The close was firmer on a predicted smaller crop movement. Following are the closing asked prices.

Oct.	4·90c.	Jan.	5·20c.	May	5·55c.
Nov.	4·95c.	Feb	5 30c.	July	5·65c.
Dec	5·15c.	March	5·35c.	Sept.	5·75c.

Raw sugars have been firmly held and moderate sales have been made at full values, closing at 3⅞c. for centrifugal, 96 deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm at 4·75c. for granulated. Rice has declined. Spices have been well held. Teas have been in fair demand.

Desirable grades of Kentucky tobacco have been in demand; offerings have been light and sales made have been at full values. Seed leaf tobacco has been firm but no business of importance has been transacted, due to light offerings. Foreign grades of tobacco have had a fair sale at steady to firm prices.

Business in the market for Straits tin has been quiet, buyers being slow in placing orders, and prices have weakened. The close was steady at 25·50@25 80c. Ingot copper has continued to drag, the large buyers being indifferent, and prices have weakened to 13·13½c. for Lake and 13c. for electrolytic. Lead has been sparingly offered and firm at 4 50c. Spelter has been unchanged and firm at 6c. The pig-iron market has been unsettled. A fair demand has been reported for Southern. The close was on the basis of $16@16 50 for No. 1 Nor hern.

Refined pe roleum has advanced, closing at 9c. in bbls., 11·70c. in cases and 6·10 in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been firmer, closing at $1 68. Spirits turpentine has been quieter and prices have weakened slightly. The close was steady at 60½@61c. Rosins have advanced, closing at $2 50 for common and good strained. Hops have been quiet but steady. Wool has been in more active demand and firm.

COTTON.

FRIDAY NIGHT, October 16, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 302,997 bales, against 307,501 bales last week and 293,804 bales the previous week, making the total receipts since the 1st of Sept., 1903, 1,256,349 bales, against 1,638,366 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 382,017 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	16,250	17,122	23,449	12,127	15,947	[illegible]	[illegible]
Sab. Pass, &c.	......	......	......	......	......	871	871
New Orleans...	5,774	11,188	11,281	10,211	9,022	[illegible]	[illegible]
Mobile.........	2,118	2,353	3,030	1,372	755	[illegible]	[illegible]
Pensacola, &c.	......	......	......	......	......	4,005	4,005
Savannah......	10,112	12,174	11,712	10,771	13,863	[illegible]	[illegible]
Brunsw'k, &c	......	......	......	......	......	2,819	2,819
Charleston	1,867	2,035	3,800	1,623	882	[illegible]	[illegible]
Pt. Royal, &c.	......	......	......	......	......	313	313
Wilmington....	3,431	2,182	4,405	1,646	3,456	[illegible]	[illegible]
Wash'ton, &c.	......	......	......	......	......	48	48
Norfolk.........	3,648	2,592	4,017	3,901	3,481	3,481	[illegible]
N'p't News, &c.	......	......	......	......	......	368	368
New York......	......	......	......	......	......	......	......
Boston..........	......	......	......	4	3	500	507
Baltimore......	......	......	......	......	......	63	63
Philadelp'a, &c	......	......	160	308	......	74	[illegible]
Tot. this week.	43,200	49,646	61,854	41,863	47,410	[illegible]	[illegible]

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Oct. 16	1903. This week.	1903. Since Sep. 1, 1903.	1902. This week.	1902. Since Sep. 1, 1902.	Stock. 1903.	Stock. 1902.
Galveston...	98,143	413,050	104,510	551,890	88,914	[illegible]
Sab. P., &c.	871	3,948	1,108	5,787	......	......
New Orleans	58,740	201,376	72,880	331,158	97,631	[illegible]
Mobile......	11,907	42,736	9,703	40,043	19,105	[illegible]
P'sacola, &c.	4,005	7,655	537	14,349	......	......
Savannah...	69,596	300,838	57,226	337,730	70,429	[illegible]
Br'wick, &c.	2,819	13,944	7,413	25,921	5,281	[illegible]
Charleston..	12,539	61,011	8,916	84,607	9,962	[illegible]
P. Royal, &c.	313	468	......	14	......	......
Wilmington.	21,416	109,187	19,141	138,931	25,731	[illegible]
Wash'n, &c.	48	123	28	105	......	......
Norfolk	21,120	95,974	26,023	93,890	15,162	[illegible]
N'port N., &c	368	1,036	1,163	6,030	......	......
New York...	......	1,791	258	855	104,167	[illegible]
Boston......	507	1,403	1,337	1,779	11,0[illegible]	[illegible]
Baltimore..	63	528	748	2,201	1,532	[illegible]
Philadel, &c.	542	1,281	230	3,053	909	[illegible]
Totals.....	302,997	1,256,349	311,221	1,638,366	449 223	[illegible]

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	99,014	105 618	105,697	90,324	89,085	[illegible]
New Orleans	58,740	72,880	94,412	132,319	73 184	74,777
Mobile	11,907	9,703	11,521	8,909	8,245	[illegible]
Savannah ...	69,596	57,226	62,821	60,742	83,364	[illegible]
Chas'ton, &c.	12,852	8,916	17,926	19,495	11,500	[illegible]
Wilm'ton, &c	21,464	19,169	25,338	12,813	11,104	[illegible]
Norfolk	21,120	26,023	30,543	23,813	17,213	[illegible]
N. News, &c.	368	1,163	162	1,948	396	[illegible]
All others...	7,936	10,523	15,529	23,270	19,9[illegible]	[illegible]
Tot. this wk.	30 .997	311,241	361,949	374 233	264,054	[illegible]
Since Sept. 1	1,256,349	1638,366	1230,375	1601,248	1546,[illegible]	[illegible]

The exports for the week ending this evening reach a total of 272,748 bales, of which 123,490 were to Great Britain, 11,602 to France and 137,656 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 16, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1903, to Oct. 16, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	33,808	7,924	44,105	85 831	93,509	55,475	[illegible]	[illegible]
Sab. Pass, &c..	......	......	......	......	......		946	[illegible]
New Orleans..	36,450	......	11,035	47,485	60,159	15,678	[illegible]	[illegible]
Mobile.........	4,101	......	4,491	8,592	4,101	......	4,491	[illegible]
Pensacola......	......	......	3,950	3,950	2,050	500	[illegible]	[illegible]
Savannah......	9,166	......	31,917	41,083	18,590	13,714	[illegible]	[illegible]
Brunswick.....	......	......	......	......	2,012	......	......	[illegible]
Charleston....	......	......	......	......	......	......	6,700	[illegible]
Port Royal....	......	......	......	......	......	......		
Wilmington...	......	......	28,000	28,000	4,900	......	78,213	[illegible]
Norfolk........	......	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	......	200	......	......	[illegible]
New York.....	17,523	3,678	10,358	31,559	51,764	14,579	[illegible]	[illegible]
Boston.........	12,514	......	300	12,[illegible]	24,010	......	707	[illegible]
Baltimore	7,291	......	3,100	10,491	12,953	......	[illegible]	[illegible]
Philadelphia..	2 640	......	......	2,640	8,049	......	[illegible]	[illegible]
San Fran., &c.	......	......	300	300	97		300	[illegible]
Total..........	123,490	11,602	137,656	272,748	[illegible]	100 049	[illegible]	[illegible]
Total 1902....	90,753	14,793	104.820	210.366	3[illegible],318	115,941	580,444	1,[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 16 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	6,511	13,667	7,908	14,567	523	43,176	53,855
Galveston....	24,768	30,238	3,589	4,551	4,371	67,517	21,396
Savannah....	3,514	......	20,500	2,000	3,500	29,514	40,915
Charleston....	......	......	......	......	3,871	3,871	6,092
Mobile........	3,400	......	......	......	1,400	4,800	14,305
Norfolk........	......	......	......	......	6,000	6,000	9,162
New York....	4,000	300	......	3,000	......	7,300	96,867
Other ports..	10,000	......	11,000	2,000	......	23,000	21,453
Total 1903..	57,193	44,205	42,997	26,118	19,663	185,178	264,045
Total 1902..	63,525	38,828	30,992	34,800	16,593	184,738	371,429
Total 1901..	87,334	22,118	33,601	39,389	11,159	193,601	360,671

Speculation in cotton for future delivery has been fairly active and prices have advanced rather sharply. Developments generally have been of a character more favorable to the bull side of the market. The movement of the crop has been disappointing, receipts at both the ports and the interior towns falling below expectations. The advices received from the Southern spot markets have reported a considerable improvement in the demand for actual cotton. Domestic spinners have given increased attention to the market as buyers and have made fair purchases. Exporters have been fair buyers and there has been considerable buying by factors to obtain supplies to make deliveries on their October contracts. Reflecting the improvement in the demand for actual cotton, Southern spot markets advanced to above the parity of the N. Y. market for futures, which advance, however, the New York market subsequently followed. Friday the market was fairly active and firmer. European cables reported higher market, due to light offerings from the South, and on this information, predictions of frost in the southwest sections of the cotton belt and reports of a severe Gulf storm, which it was feared might damage the cotton crop, induced fairly free buying, largely to cover short contracts, and prices advanced. At the higher values there was considerable selling by recent buyers to realize profits. The close was steady at a net gain for the day of 18@25 points. Cotton on the spot has advanced, closing at 9·90c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.............................c.	1·30 on	Good Middling Tinged...c.	Even
Middling Fair..................	0·96 on	Strict Good Mid. Tinged..	0·30 on
Strict Good Middling......	0·62 on	Strict Middling Tinged.....	0·06 off
Good Middling................	0·44 on	Middling Tinged.............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling................	0·38 off	Middling Stained............	0·50 off
Strict Good Ordinary.....	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Oct. 10 to Oct. 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	8·60	8·60	8·60	8·70	8·80	8·90
Low Middling..................	9·22	9·22	9·22	9·32	9·42	9·52
Middling........................	9·60	9·60	9·60	9·70	9·80	9·90
Good Middling.................	10·04	10·04	10·04	10·14	10·24	10·34
Middling Fair..................	10·56	10·56	10·56	10·66	10·76	10·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	8·85	8·85	8·85	8·95	9·05	9·15
Low Middling..................	9·47	9·47	9·47	9·57	9·67	9·77
Middling........................	9·85	9·85	9·85	9·95	10·05	10·15
Good Middling.................	10·29	10·29	10·29	10·39	10·49	10·59
Middling Fair..................	10·81	10·81	10·81	10·91	11·01	11·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	8·10	8·10	8·10	8·20	8·30	8·40
Middling........................	9·10	9·10	9·10	9·20	9·30	9·40
Strict Low Middling Tinged...	9·26	9·26	9·26	9·36	9·46	9·56
Good Middling Tinged.........	9·60	9·60	9·60	9·70	9·80	9·90

The quotations for middling upland at New York on Oct. 16 for each of the past 32 years have been as follows.

1903....c.	9·90	1895....c.	9 3/8	1887....c.	9 1/8	1879....c.	10 5/8
1902......	8·70	1894......	6	1886......	9 5/16	1878......	10 1/8
1901......	8 9/16	1893......	8 9/16	1885......	9 13/16	1877......	11 5/16
1900......	10 1/16	1892......	8	1884......	9 15/16	1876......	10 7/8
1899......	7 1/8	1891......	8 1/8	1883......	10 9/16	1875......	14 1/8
1898......	5 1/8	1890......	10 5/16	1882......	11 7/16	1874......	15 1/8
1897......	6 5/16	1889......	10 9/16	1881......	11 9/16	1873......	16 7/8
1896......	7 11/16	1888......	9 11/16	1880......	11 3/16	1872......	19 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total.
Saturday...	....	Steady	....	100	....	1,000
Monday....	Steady	Very steady	....	300	3,400	3,700
Tuesday...	Steady	Steady	100	229	....	329
Wednesday	Quiet, 10 pts. ad	Steady	....	789	....	789
Thursday..	St'dy, 10 pts. ad	Very steady.	....	....	200	200
Friday.....	St'dy, 10 pts. ad.	Steady	....	527	400	927
Total......			100	1,945	4,000	6,045

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Oct. 10.	Monday, Oct. 12	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15	Friday, Oct. 16.	Week.
OCTOBER—							
Range......	9·17@ 9·21	9·10@ 9·19	9·14@ 9·35	9·25@ 9·37	9·28@ 9·39	9·41@ 9·57	9·10@ 9·57
Closing......	9·19@ 9·20	9·17— 9·19	9·26— 9·28	9·28— 9·29	9·35— 9·35	9·53— 9·54	— — —
NOVEMBER—							
Range......	9·21@ 9·25	9·12@ 9·23	9·20@ 9·34	9·27@ 9·38	9·31@ 9·43	9·47@ 9·63	9·12@ 9·63
Closing......	9·22— 9·24	9·22— 9·24	9·29— 9·30	9·31— 9·32	9·40— 9·41	9·59— 9·60	— — —
DECEMBER—							
Range......	9·27@ 9·31	9·18@ 9·31	9·24@ 9·45	9·37@ 9·51	9·42@ 9·55	9·59@ 9·73	9·18@ 9·73
Closing......	9·28— 9·29	9·29— 9·30	9·39— —	9·41— 9·42	9·50— —	9·71 9·72	— — —
JANUARY—							
Range......	9·25@ 9·30	9·17@ 9·29	9·24@ 9·44	9·37@ 9·51	9·42@ 9·55	9·61@ 9·73	9·17@ 9·73
Closing......	9·26— 9·27	9·28— 9·29	9·40— 9·41	9·41— 9·42	9·50— 9·51	9·71— 9·72	— — —
FEBRUARY—							
Range......	9·30@ 9·31	— @ —	9·40@ —	— @ 9·50	9·48@ 9·49	9·64@ 9·75	9·30@ 9·75
Closing......	9·28— 9·29	9·30— 9·32	9·40— 9·41	9·43— 9·45	9·52— 9·54	9·71— 9·72	— — —
MARCH—							
Range......	9·28— 9·33	9·20@ 9·33	9·27@ 9·49	9·41@ 9·54	9·48@ 9·60	9·65@ 9·79	9·20@ 9·79
Closing......	9·31— 9·32	9·31— 9·32	9·42— 9·43	9·46— —	9·55— 9·56	9·76— 9·77	— — —
APRIL—							
Range......	9·33@ 9·34	9·25@ —	— @ —	— @ 9·47	— @ —	9·70@ 9·81	9·33@ 9·81
Closing......	9·34— 9·36	9·33— 9·35	9·44— 9·46	9·46— 9·48	9·55— 9·57	9·80— 9·81	— — —
MAY—							
Range......	9·33@ 9·37	9·26@ 9·36	9·31@ 9·50	9·45@ 9·58	9·51@ 9·64	9·71@ 9·83	9·26@ 9·83
Closing......	9·36— 9·37	9·34— 9·35	9·46— 9·47	9·49— 9·50	9·59— 9·60	9·81 9·82	— — —
JUNE—							
Range......	9·35@ 9·38	— @ 9·37	— @ —	— @ —	— @ —	9·75@ 9·79	9·35@ 9·79
Closing......	9·37— 9·38	9·35— 9·36	9·45— 9·46	9·50— 9·51	9·58 9·60	9·81— 9·82	— — —
JULY—							
Range......	9·38@ —	9·28@ 9·30	9·33@ 9·49	9·45@ 9·56	9·54@ 9·66	9·72@ 9·84	9·28@ 9·84
Closing......	9·38— 9·39	9·36— 9·38	9·45 9·47	9·50 9·51	9·60— 9·61	9·82— 9·84	— — —
AUGUST—							
Range......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
SEPTEMBER—							
Range......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.........bales.	119,000	234,000	138,000	162,000
Stock at London.................	20,000	16,000	7,000	16,000
Stock at Manchester............	12,461	......	......	......
Total Great Britain stock.	151,461	250,000	145,000	178,000
Stock at Hamburg..............	33,000	14,000	18,000	15,000
Stock at Bremen................	65,000	76,000	42,000	65,000
Stock at Rotterdam............	......	......	200	200
Stock at Antwerp..............	4,000	4,000	2,000	4,000
Stock at Havre..................	26,000	49,000	44,000	27,000
Stock at Marseilles............	3,000	3,000	2,000	2,000
Stock at Barcelona............	7,000	21,000	16,000	8,000
Stock at Genoa.................	6,000	12,000	5,000	6,000
Stock at Trieste................	9,000	7,000	10,000	2,000
Total Continental stocks..	153,000	186,000	139,200	129,200
Total European stocks......	304,461	436,000	284,200	307,200
India cotton afloat for Europe	37,000	21,000	15,000	48,000
Amer. cotton afloat for E'rope.	542,000	590,000	520,000	689,000
Egypt, Brazil, &c., aflt. for E'pe	29,000	43,000	40,000	28,000
Stock in Alexandria, Egypt...	49,000	66,000	81,000	70,000
Stock in Bombay, India.......	222,000	200,000	200,000	212,000
Stock in United States ports..	449,223	556,167	554,272	612,988
Stock in U. S. interior towns..	169,421	380,110	397,478	374,401
United States exports to-day..	43,758	32,499	27,209	31,052
Total visible supply.........	1,846,863	2,324,776	2,119,159	2,372,641
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool, &c., stock...bales.	56,461	180,000	83,000	107,000
Continental stocks............	80,000	145,000	93,000	106,000
American afloat for Europe...	542,000	590,000	520,000	689,000
United States stock............	449,223	556,167	554,272	612,988
United States interior stocks.	169,421	380,110	397,478	374,401
United States exports to-day..	43,758	32,499	27,209	31,052
Total American.............	1,341,863	1,883,776	1,674,959	1,920,441
East Indian, Brazil, &c.—				
Liverpool stock................	75,000	54,000	55,000	55,000
London stock....................	20,000	16,000	7,000	16,000
Continental stocks............	73,000	41,000	46,200	23,200
India afloat for Europe.......	37,000	21,000	15,000	48,000
Egypt, Brazil, &c., afloat......	29,000	43,000	40,000	25,000
Stock in Alexandria, Egypt...	49,000	66,000	81,000	70,000
Stock in Bombay, India.......	222,000	200,000	200,000	212,000
Total East India, &c.........	505,000	441,000	444,200	452,200
Total American.............	1,341,863	1,883,776	1,674,959	1,920,441
Total visible supply.........	1,846,863	2,324,776	2,119,159	2,372,641
Middling Upland, Liverpool..	5·94d.	4·72d.	4 25/32d.	5 5/8d.
Middling Upland, New York..	9·90c.	8·70c.	8 5/8c.	9 3/4c.
Egypt Good Brown, Liverpool	8 1/4d.	7 3/8d.	6 3/16d.	7 5/8d.
Peruv. Rough Good, Liverpool	9·00d.	6·90d.	7d.	7 7/16d.
Broach Fine, Liverpool........	5 7/16d.	5 1/4d.	4 15/32d.	6 1/4d.
Tinnevelly Good, Liverpool...	5 1/16d.	4 25/32d.	4 5/8d.	5 5/16d.

☞ Continental imports past week have been 65,000 bales.

The above figures for 1903 show an increase over last week of 216,690 bales, a loss of 477,913 bales from 1902, a decrease of 272,296 bales from 1901 and a loss of 525,778 bales from 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902—is set out in detail below.

Towns		Movement to October 16, 1903				Movement to October 17, 1902.			
		Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
		Week.	Season.	Week.	Oct. 16.	Week.	Season.	Week.	Oct. 17.
Eufaula,	ALABAMA...	1,607	7,790	840	1,958	943	8,659	597	2,910
Montgomery,	" ...	11,425	47,768	7,448	14,939	6,976	48,319	4,625	20,692
Selma,	" ...	6,841	27,738	5,313	5,511	3,919	26,262	3,176	5,379
Helena,	ARKANSAS..	2,607	6,866	2,076	3,718	6,399	20,705	2,891	11,082
Little Rock,	" ...	3,095	5,458	2,625	2,424	10,413	44,619	6,799	21,313
Albany,	GEORGIA....	2,447	13,595	1,672	2,431	1,609	14,180	1,276	4,366
Athens,	" ...	6,303	17,352	3,902	6,875	6,000	23,345	2,451	19,774
Atlanta,	" ...	6,499	12,714	3,859	7,537	3,357	12,451	3,296	8,254
Augusta,	" ...	20,682	93,624	15,379	18,224	17,000	118,423	11,177	39,637
Columbus,	" ...	2,026	11,974	1,442	3,570	4,266	23,220	1,728	11,933
Macon,	" ...	5,188	22,582	2,774	2,790	4,744	32,879	3,344	9,195
Rome,	" ...	1,740	4,912	1,402	1,389	3,152	7,803	1,651	3,354
Louisville,net	KENTUCKY..	131	684	147	10	209	658	209	......
Shreveport,	LOUISIANA..	7,516	30,492	6,843	6,560	10,377	46,955	11,702	19,980
Columbus,	MISSISSIPPI.	2,027	9,643	2,104	3,220	1,744	8,739	955	4,289
Greenville,	" ...	2,615	6,205	1,155	3,819	3,575	14,352	1,135	10,536
Meridian,	" ...	6,461	29,508	5,523	6,588	3,128	16,470	1,884	7,203
Natchez,	" ...	3,499	8,748	2,695	3,511	2,929	13,780	1,982	6,821
Vicksburg,	" ...	4,142	9,142	2,144	5,782	5,286	16,261	1,758	12,117
Yazoo City,	" ...	4,117	12,560	1,764	7,556	3,139	9,727	1,469	8,579
St. Louis,	MISSOURI...	3,462	7,395	3,286	964	18,000	48,264	16,486	9,508
Charlotte,	N. CAROLINA	927	4,269	927	......	1,838	8,272	1,838	......
Raleigh,	" ...	547	7,728	486	296	871	6,076	575	1,171
Cincinnati,	OHIO........	1,394	4,142	1,478	5,244	4,439	12,805	3,182	9,685
Greenwood,	S. CAROLINA.	1,086	4,227	1,026	220	953	6,466	747	1,069
Memphis,	TENNESSEE..	21,911	46,501	13,725	20,461	44,529	143,463	28,065	60,756
Nashville,	" ...	560	1,740	751	316	1,517	9,219	886	3,365
Brenham.	TEXAS......	227	4,900	189	1,313	500	9,153	1,390	709
Clarksville,	" ...	1,421	5,907	1,569	1,502	2,843	11,210	2,345	6,047
Dallas,	" ...	3,122	12,430	2,461	2,051	4,718	36,476	4,097	6,540
Honey Grove,	" ...	401	1,985	......	849	2,367	13,029	1,698	3,416
Houston,	" ...	78,762	341,425	80,978	24,755	108,992	569,276	91,105	49,739
Paris,	" ...	3,348	13,090	2,714	2,368	5,820	35,449	5,346	9,741
Total, 33 towns......		218,151	881,594	181,492	169,421	298,559	1,416,465	221,827	380,110

The above totals show that the interior stocks have *increased* during the week 36,659 bales, and are to-night 210,689 bales *less* than same period last year. The receipts at all the towns have been 78,408 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 16 and since Sept. 1 in the last two years are as follows.

October 16.	1903.		1902	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,286	7,696	16,436	50,458
Via Cairo	3,184	6,712	6,656	19,483
Via Paducah	......	25	350	350
Via Rock Island	......	50	1,046	2,327
Via Louisville	762	1,449	4,207	10,627
Via Cincinnati	1,057	2,546	1,066	1,723
Via other routes, &c	2,103	8,658	6,264	27,123
Total gross overland	10,392	27,136	36.025	112,086
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,112	5,003	2,573	7,891
Between interior towns	128	267	264	2,725
Inland, &c., from South	930	6,515	847	8,381
Total to be deducted	2,170	11,785	3,664	18,997
Leaving total net overland*	8,222	15,351	32,361	93,089

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,222 bales, against 32,361 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 77,738 bales.

In Sight and Spinners' Takings.	1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 16	302,997	1,256,349	311,221	1,638,366
Net overland to Oct. 16	8,222	15,351	32,361	93,089
Southern consumption to Oct. 16	41,000	243,000	40,000	273,000
Total marketed	352,219	1,514,700	383,582	2,004,455
Interior stocks in excess	36,659	157,819	74,732	317,032
Came into sight during week	388,878	.....	458,314	......
Total in sight Oct. 16	....	1,672,519	......	2,321,487
North'n spinners' tak'gs to Oct. 16	38,243	206,134	75,345	260,858

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1901—Oct. 18	492,812	1901—Oct. 18	1,810,340
1900—Oct. 19	506,162	1900—Oct. 19	2,239,980
1899—Oct. 20	405,222	1899—Oct. 20	2,271,996
1898—Oct. 21	569,450	1898—Oct. 21	2,560,316

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 5/16	9 5/16	9 3/8	9 1/4	9 1/4	[illegible]
New Orleans	9 1/8	9 3/16	9 3/8	9 1/4	[illegible]	[illegible]
Mobile	9	9	9	9 1/16	[illegible]	[illegible]
Savannah...	9 1/8	9 1/8	9 1/16	9 1/4	[illegible]	[illegible]
Charleston ..	9	9	9	9	[illegible]	[illegible]
Wilmington.	9	9	9	9	9	[illegible]
Norfolk	9 1/4	9 1/4	9 3/8	9 7/16	[illegible]	[illegible]
Boston	9·60	9·60	9·60	9·60	[illegible]	[illegible]
Baltimore ..	9·50	9·50	9·50	9·56	9·70	[illegible]
Philadelphia	9·85	9·85	9·85	9·95	9·96	[illegible]
Augusta	9 3/8	9 5/16@3/8	9 7/16	9 9/16	10·05	[illegible]
Memphis....	9 1/8	9 1/4	9 1/4	9 3/8	[illegible]	[illegible]
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	[illegible]	[illegible]
Houston	9 1/4	9 1/4	9 1/4	9 3/8	[illegible]	[illegible]
Cincinnati ..	11	11	11	11	11	11
Little Rock.	8 5/8	8 5/8	8 5/8	8 5/8	[illegible]	9

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	9 7/16	Columbus, Miss	9	Nashville......	9
Atlanta.........	9 1/4	Eufaula.........	9 1/4	Natchez.......	[illegible]
Charlotte	......	Louisville	9 3/4	Raleigh	[illegible]
Columbus, Ga.	9	Montgomery...	9 1/4	Shreveport....	[illegible]

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Oct. 10.	*Monday. Oct. 12*	*Tuesday, Oct. 13.*	*Wed'day, Oct. 14.*	*Thursd'y Oct. 15*	*Friday Oct. 16*
OCTOBER—						
Range	9·03@·06	8·99@·07	9·06@·26	9·24@·34	9·28@·42	[illegible]
Closing ...	9·05@·07	9·08@·09	9·23@·24	9·27@·28	9·39@·42	[illegible]
DEC'BER—						
Range	9·05@·10	9·01@·11	9·06@·26	9·20@·33	[illegible]	[illegible]
Closing ...	9·08@·09	9·10@·11	9·22@·23	9·25@·26	[illegible]	[illegible]
JANUARY—						
Range	9·12@·15	9·07@·18	9·12@·32	9·27@·40	[illegible]	[illegible]
Closing ...	9·13@·14	9·17@·18	9·29@·30	9·32@·33	9·40@·41	[illegible]
MARCH—						
Range	9·26@·30	9·22@·32	9·26@·47	9·42@·54	9·46@·60	[illegible]
Closing ...	9·28@·29	9·31@·32	9·42@·43	9·46@·47	9·55@·56	[illegible]
MAY—						
Range	9·40@·43	9·36@·46	9·40@·58	9·57@·65	9·61@·70	[illegible]
Closing ...	9·41@·42	9·45@·47	9·57@·59	9·60@ —	9·67@·68	[illegible]
TONE—						
Spots	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Options..	Steady.	V'y st'dy	Steady.	Steady	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that in most localities, with satisfactory weather conditions, the picking of cotton has made excellent progress. In Texas, however, rain has been quite general, and in some districts the precipitation has been rather heavy, interfering with the gathering of the crop.

Galveston, Texas.—We have had heavy rain on one day the past week, to the extent of two inches and thirty-two hundredths of an inch. The thermometer has ranged from 62 to 81, averaging 72.

Abilene, Texas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 62, highest 80, lowest 44.

Brenham, Texas.—There has been rain on two days of the week, to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Corpus Christi, Texas.—There has been rain on two days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 82.

Cuero, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 51 to 88, averaging 70.

Dallas, Texas.—We have had rain on two days of the past week, the precipitation being forty-seven hundredths of an inch. Average thermometer 62, highest 78, lowest 45.

Palestine, Texas.—Rain has fallen on two days during the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has ranged from 50 to 78, averaging 64.

Paris, Texas.—We have had rain on two days of the week, the rainfall reaching one and three hundredths inches. Average thermometer 63, highest 78, lowest 47.

San Antonio, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Weatherford, Texas.—There has been rain on three days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 77.

Henrietta, Texas.—We have had rain on two days of the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 45.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 67, ranging from 46 to 87.

Kerrville, Texas.—We have had no rain the past week. The thermometer has ranged from 38 to 83, averaging 61.

Lampasas, Texas.—We have had rain on one day this week, the rainfall being fifty-three hundredths of an inch. Average thermometer 70, highest 88, lowest 42.

Longview, Texas.—There has been rain on two days of the week, to the extent of one inch and three hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Luling, Texas.—There has been rain on two days during the week, to the extent of two inches and fifty hundredths. The thermometer has averaged 66, ranging from 48 to 84.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 48 to 81, averaging 64.

Columbus, Mississippi.—Dry weather has prevailed all the week and picking is progressing nicely. Only a small percentage of the crop has been marketed as yet. The thermometer has averaged 72, the highest being 86 and the lowest 52.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 59·4, ranging from 41 to 79.

Vicksburg, Mississippi.—We have had rain on one day during the week. The rainfall reached sixteen hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 64.

Helena, Arkansas.—Fine picking weather. There will be but a light top crop. No frost as yet. Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch, but rain is now falling and a storm threatens. The thermometer has averaged 63, the highest being 80 and the lowest 44.

Memphis, Tenn.—Dry weather has prevailed all the week. Picking has made good progress. The thermometer has averaged 61·5, ranging from 46·6 to 80·7.

Mobile, Alabama.—The weather in the interior has been favorable and picking active. In some sections planters are inclined to hold their cotton. Rain is falling to-day. We have had rain on one day during the week, the rainfall being eight hundredths of an inch. Average thermometer 68, highest 81, lowest 50.

Montgomery, Alabama.—Picking and marketing are being rushed. There has been no rain during the week. The thermometer has averaged 67, the highest being 83 and the lowest 44.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 76, ranging from 63 to 88.

Madison, Florida.—Receipts are increasing and the quality is good on account of the fine weather. We have had no rain during the week. The thermometer has ranged from 60 to 94, averaging 76.

Savannah, Georgia.—We have had no rain the past week. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 64, highest 82, lowest 50.

Charleston, South Carolina.—The week's rainfall has been only a trace, on three days. The thermometer has ranged from 53 to 80, averaging 66.

Statesburg, South Carolina.—Cotton-picking is making active progress. There has been a trace of rain on two days during the week. Average thermometer 65, highest 83, lowest 41.

Greenwood, South Carolina.—There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 69, the highest being 74 and the lowest 50.

Charlotte, North Carolina.—There has been but a trace of rain during the week. The thermometer has averaged 65, ranging from 50 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Oct. 15, 1903, and Oct. 16, 1902.

	Oct. 15, '03.	Oct. 16, '02.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	5·1	5·0
Memphis.....Above zero of gauge.	13·2	11·9
Nashville.....Above zero of gauge.	1·6	6·4
Shreveport.....Above zero of gauge.	4·8	9·0
Vicksburg.....Above zero of gauge	14·9	16·1

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 13 was summarized as follows:

Favorable weather for cotton picking prevailed during the week in most sections, although slight delays occurred in some localities as a result of showers. High winds caused some damage to crop in the Eastern States. In Texas the bulk of the crop has been picked, especially in Southwest and Central portions, and from one-half to three-fifths of the crop has been picked in many other sections. No top crop is reported. The yield is generally below an average.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 15, and for the season from Sept. 1 to Oct. 15 for three years have been as follows:

Receipts at—	1903.		1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	34,000	1,000	17,000	12,000	61,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903.....	.....	1,000	1,000	2,000	20,000	22,000
1902.....	.....	4,000	4,000	1,000	14,000	15,000
1901.....	.....	3,000	3,000	.....	13,000	13,000
Calcutta—						
1903.....	.....	.....	.....	.....	4,000	4,000
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
Madras—						
1903.....	.....	.....	.....	.....	1,000	1,000
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
All others—						
1903.....	.....	3,000	3,000	.....	16,000	16,000
1902.....	.....	2,000	2,000	.....	15,000	15,000
1901.....	.....	2,000	2,000	.....	16,000	16,000
Total all—						
1903.....	.....	4,000	4,000	2,000	41,000	43,000
1902.....	.....	6,000	6,000	1,000	34,000	35,000
1901.....	.....	5,000	5,000	.....	33,000	33,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 14	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	225 000	300,451	282,869
Since Sept. 1.....	707 994	948,138	757,344

Exports (bales)—	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
To Liverpool.....	4,750	20,744	4,113	24,010	6,500	15,330
To Manchester.....	4,750	8,000	....	8,399	3,589	7,999
To Continent.....	8,750	26,035	4,764	25,133	5,743	36,528
To America.....	200	1,300	1,438	4,289	1,000	4,214
Total exports	18,450	56 079	10,315	61,831	16,832	64,071

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 14 were 225,000 cantars and the foreign shipments 18,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and active for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.				1902.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upids
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Sep 11	8⅞	@9¼	5 8	@8	4½	6·36	7⅛	@8	5 2	@7	8	4 15/16
" 18	9	@9⅝	5 9	@8	4⅝	6·58	7¼	@8 3/16	5 3	@7	9	5
" 25	8⅞	@9⅛	5 7 1/16	@8	3	6·20	7 3/16	@8 1/16	5 2⅛	@7	9	4 29/32
Oct. 2	8¾	@9⅜	5 7	@8	2	6·04	7 3/16	@8 1/16	5 2⅛	@7	9	4·84
" 9	8 11/16	@9¼	5 6	@8	1½	5·80	7 3/16	@8 1/16	5 2⅛	@7	9	4·78
" 16	8 11/16	@9¼	5 6	@8	1½	5·91	7 3/16	@8 1/16	5 2⅛	@7	9	4·72

COTTON MOVEMENT AND FLUCTUATIONS, 1898-1903.—New York: Latham, Alexander & Co. (Thirtieth Annual Edition).—Messrs. Latham, Alexander & Co. have again favored us with a copy of their publication, "Cotton Movement and Fluctuations." This handsome cotton book is now in its thirtieth annual edition. While all features which have made former editions valuable are retained, new matter is introduced, including photographs of the Custom House, Chamber of Commerce and the projected Municipal Building in New York. The statistical matter, which covers acreage, production, movement, consumption, etc., is brought down to the close of the cotton year of 1902-03. As a book of ready reference to those interested in cotton, the publication is of undoubted value.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 272,748 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 8,568.... Bohemian, 8,915....Cedric (additional), 100.....	17,583
To Havre, per steamers Crown of Granada, 3,182....La Savoie, 496.....	3,678
To Bremen, per steamers Friedrich der Grosse (additional), 25....Kronprinz Wilhelm, 125.....	150
To Hamburg, per steamer Patricia, 100.....	100
To Antwerp, per steamers British Princess, 2,083....Finland, 2,976.....	5,059
To Barcelona, per steamer Buenos Aires, 2,000.....	2,000
To Genoa, per steamers Hohenzollern, 827....Lombardia, 849....Perugia (additional), 1,050.....	2,726
To Naples, per steamer Hohenzollern, 323.....	323
NEW ORLEANS—To Liverpool Oct. 12—Steamer Orion, 5,300 ... Oct. 13—Steamer Mexican, 6,300....Oct. 14—Steamer Musician, 7, 200....Oct. 15—Steamer Indian, 11,050.....	29,850
To Belfast—Oct. 15—Steamer Rathlin Head, 2,000.....	2,000
To London—Oct. 15—Steamer Colonian, 4,600.....	4,600
To Bremen—Oct. 15 Steamer Nordvalen, 3,450.....	3,450
To Antwerp—Oct. 14—Steamer Strabo, 956....Oct. 15—Colonian, 700.....	1,656
To Genoa—Oct. 16 Steamer Cerea, 5,929.....	5,929
GALVESTON—To Liverpool—Oct. 10—Steamers Barbadian, 7,856; Iowa, 18,895.....	26,751
To Belfast Oct 8—Steamer Rathlin Head, 7,054.....	7,054
To Havre—Oct 9—Steamer Basil, 7,924.....	7,924
To Bremen—Oct. 9—Steamers Breslau, 12,600; Buckingham, 5,129....Oct. 14—Str. Manchester Inventor, 7,949.	25,678

	Total bales.
GALVESTON—(Concluded)—	
To Hamburg—Oct. 12—Steamer Wennington Hall, 761	761
To Antwerp Oct. 13—Steamer Ihurland Castle, 2,019	2,019
To Barcelona—Oct. 10—Steamer Maria, 3,699	3,699
To Genoa—Oct. 15—Steamer Fert, 11,448	11,448
To Venice Oct. 10—Steamer Maria, 300	300
To Trieste Oct. 10 Steamer Maria, 200	200
MOBILE—To Liverpool—Oct. 9—Steamer Ashanti, 4,101	4,101
To Bremen—Oct. 15 Steamer Yoruba, 4,491	4,491
PENSACOLA—To Antwerp—Oct. 13—Steamer Therapia, 2,000	2,000
To Genoa—Oct. 10 Steamer Anna, 1,950	1,950
SAVANNAH—To Manchester Oct. 10—Str. St. Mary's, 9,016 upland and 150 sea Island	9,166
To Bremen—Oct. 10—Steamers Ockenfels, 5,675; Tanagra, 8,101....Oct. 5—Steamer Tugela, 5,486	19,262
To Oxeland Oct. 10 Steamer Ockenfels, 200	200
To Rotterdam—Oct. 15—Steamer Tugela, 100	100
To Gottenburg—Oct. 10—Steamer Ockenfels, 150	150
To St. Petersburg—Oct. 10—Steamer Tanagra, 100 Oct. 15—Steamer Tugela, 1,000	1,100
To Malmo Oct. 10—Steamer Ockenfels, 300	300
To Barcelona—Oct. 14—Steamer Soperga, 5,900	5,900
To Genoa—Oct. 14—Steamer Soperga, 4,905	4,905
WILMINGTON—To Bremen—Oct. 9—Steamers Baron Balfour, 13,900; Baron Dalmeny, 14,100	28,000
BOSTON To Liverpool—Oct. 7—Steamer Mayflower, 4,511 Oct. 15—Steamer Columbus, 8,003	12,514
To Genoa Oct. 9—Steamer Vancouver, 200	200
To Yarmouth—Oct. 10—Steamer Prince George, 100	100
BALTIMORE—To Liverpool—Oct. 9—Steamer Rowanmore, 7,291	7,291
To Bremen Oct. 13—Steamer Brandenburg, 3,200	3,200
PHILADELPHIA—To Liverpool Oct 9—Str. Westernland, 2,640	2,640
SAN FRANCISCO—To Japan—Oct. 15—Str. Nippon Maru, 300	300
Total	272,748

The exports to Japan since Sept. 1 have been 300 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	18@20	18@20	18@20	18@20
Manchester, ask.c.	20	20	20	20	20	20
Havre.....c.	31½	31½	30	30	30	30
Bremen.....c.	30	30	30	30	30	30
Hamburg, asked.c.	25	25	25	25	25	25
Ghent.....c.	21	21	21	21	21	21
Antwerp.....c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28@30	28@30	28@30	28@30
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na, ind'r't.c.	32	32	30	30	30	30
Genoa.....c.	26@27	26@27	25@27	25@27	25@27	25@27
Trieste.....c.	27@30	27@30	27@30	27@30	27@30	27@30
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 25	Oct. 2	Oct. 9.	Oct. 16.
Sales of the week.....bales.	26,000	27,000	37,000	35,000
Of which exporters took...	2,000	2,000	2,000	2,000
Of which speculators took.	1,000	.....	1,000	.....
Sales American.....	19,000	18,000	29,000	28,000
Actual export.....	5,000	4,000	3,000	5,000
Forwarded.....	30,000	34,000	37,000	45,000
Total stock—Estimated.....	160,000	149,000	127,000	119,000
Of which American—Est'd.	81,000	67,000	53,000	44,000
Total import of the week.....	21,000	28,000	17,000	42,000
Of which American.....	7,000	17,000	17,000	28,000
Amount afloat.....	47,000	96,000	162,000	258,000
Of which American.....	37,000	81,000	141,000	236,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	5 78	5·82	5 84	5 88	5·90	5 94
Sales.....	4,000	7,000	6 000	6,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady at 2@4 pts. advance.	Quiet at partially 1 pt. adv.	Very st'dy 3 pts. advance.	Steady at 6@7 pts. advance.	Steady at 2@3 pts. decline.	Very st'dy 5@7 pts. advance.
Market, 4 P. M.	Steady at 3@7¼ pts. advance.	Quiet at 2a3¼ pts. decline.	Quiet at 2¼-1¼ pts. advance.	Steady at 6@8 pts. advance.	Steady unch. to 2 pts. adv.	Steady at 9a11¼ pts advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Oct. 10		Mon. Oct 12		Tues. Oct. 13		Wed. Oct 14		Thurs. Oct. 15		Fri. Oct. 16.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 24	5 28	5 29	5 26	5 30	5 28	5 35	5 36	5 35	5 38	5 43	5 47
Oct.-Nov.....	5 02	5 07	5 06	5 03	5 09	5 08	5 14	5 15	5 14	5 17	5 24	5 28
Nov.-Dec.....	5 00	5 01	5 01	4 98	5 04	5 03	5 09	5 10	5 09	5 11	5 18	5 22
Dec.-Jan.....	4 99	5 00	4 99	4 97	5 02	5 00	5 07	5 08	5 07	5 09	5 16	5 20
Jan.-Feb.....	4 98	4 98	4 98	4 96	5 01	4 99	5 06	5 07	5 06	5 08	5 15	5 19
Feb.-Mch.....	4 98	4 98	4 98	4 96	5 01	4 99	5 06	5 08	5 06	5 08	5 15	5 19
Mch.-April..	4 97	4 99	4 99	4 96	5 01	5 00	5 07	5 08	5 07	5 08	5 16	5 19
April-May ..	4 98	4 99	4 99	4 97	5 02	5 01	5 07	5 08	5 08	5 09	5 16	5 20
May-June...	4 99	4 99	4 99	4 97	5 02	5 01	5 08	5 09	5 08	5 09	5 16	5 20
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the week at unchanged prices, viz: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper grades and 2@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Oct. 16, 1903.

Owing to the interruption to traffic by the recent storm the arrivals of flour have been light. Spot stocks have accordingly been reduced and prices for supplies for prompt delivery have been firm and higher. Reflecting the advancing tendency to prices for wheat, spring-wheat millers during the latter part of the week were stronger in their views and raised their limits 5@10 points. Business has been moderately active. City mills have had a fair sale at firm prices. Rye flour has been quiet but steady. Buckwheat flour has been in limited supply and has sold in jobbing lots at $2 20@2 30. Corn meal has been in fair demand at a shade lower prices.

Speculation in wheat for future delivery has been fairly active and for the week prices show a moderate advance. On Monday prices declined, influenced by bearish statistical developments, the world's exports to European markets being heavy, and the American visible supply showed a substantial increase. Subsequently, however, the market turned firmer, and it appeared to be based largely on the strength of the interior cash market. The movement of the winter wheat crop has been on a fairly liberal scale, but this has been offset by a limited movement of the spring-wheat crop. During the latter part of the week the European cable advices were firmer and there developed a moderate export demand at the seaboard market, which had a marked influence in favor of prices. Farm work has been reported as progressing favorably during the week, and the new winter wheat crop is reported as germinating and growing well. Business in the spot market here and at outports were moderately active during the latter part of the week, exporters being freer buyers; prices have advanced. To-day the market was fairly active and higher on stronger cable advices and reports of frosty weather in Argentina. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	84	84½	85¼	85	85¼	86
Dec. delivery in elev.....	85½	85	85¾	85¼	85¾	86
May delivery in elev.....	83¼	82⅞	83¾	83¾	83¾	84

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	79¼	78⅞	79⅜	79⅜	80	81
Dec. delivery in elev.....	79½	78½	79⅜	79¼	79¾	80
May delivery in elev.....	79¼	78½	79¼	78¾	79¾	80

Indian corn futures have been moderately active. Early in the week prices declined. The monthly Bureau report issued after the close of business on Saturday was figured as indicating a crop of 2,300,000,000 bushels of corn, and this had a depressing influence, as the report was of a more favorable character than had been generally expected. Subsequently, however, the market turned firmer. Advices from the interior reported decreasing receipts, and also stated that there was active buying and free shipments to the seaboard markets. Early in the week the export business at the seaboard markets was quiet, but during the second half of the week shippers came into the market as fairly free buyers, and prices advanced. To-day the market was easier under the favorable crop indications. The spot market was moderately active at lower prices. The sales for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53½	53	52¾	53¾	53¾	53¾
Dec. delivery in elev.....	52	51⅞	51¾	52½	52	51¾
May deliverey in elev.....	50½	49½	49⅝	50	49⅞	49⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	45⅝	44½	45	45½	45¾	44¾
Dec. delivery in elev.....	45⅝	44⅝	45¼	45⅝	45⅝	44⅞
May delivery in elev.....	44½	43⅜	44¼	43⅞	43⅞	43⅝

Oats for future delivery at the Western market have been quiet, and there has been a gradually sagging in prices. Speculative holders have been liquidating, prompted by a less active cash demand and a freer movement of the crop. Locally the spot market has been moderately active and prices have held to a steady basis. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.....	41½	41½	41½	41½	41¾	41
No. 2 white in elev.....	43	42	42½	42½	43½	43

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Oct. delivery in elev.....	37⅜	36⅝	37⅛	36⅝	36⅝	36⅜
Dec. delivery in elev.....	38½	37¼	37⅝	37¼	36⅞	36⅝
May delivery in elev.....	38½	37⅝	37⅞	37⅜	37⅜	37¼

Following are the closing quotations:

FLOUR.

Fine.....	$2 90	@2 95	Patent, winter.... $4 15 @4 25
Superfine.....	2 95	@3 10	City mills, patent. 4 75 @4 85
Extra, No. 2..	3 10	@3 20	Rye flour, superfine 3 25 @3 40
Extra, No. 1..	3 25	@3 40	Buckwheat flour.. 2 20 @2 30
Clears.....	3 50	@4 15	Corn meal—
Straights.....	3 85	@4 05	Western, etc..... 3 15 @3 20
Patent, spring....	4 75	@5 45	Brandywine..... 3 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.
N. Dul., No. 1	f. o. b.	....
Nthern Dul., No. 1	f. o. b.	91⅞
Red winter, No. 2	f. o. b.	86⅝
Hard Dul. No. 2	f. o. b.	88⅛
Oats—Mix'd, p. bush.	40½	@43½
White	42	@46
No. 2 mixed	41	@42
No. 2 white	42	@44

Corn, per bush.—	c.	c.
Western mixed	51	@53
No. 2 mixed	f. o. b.	52¾
No. 2 yellow	f. o. b.	52¾
No. 2 white	f. o. b.	55
Rye, per bush—		
Western	57½	@62
State and Jersey	57	@58½
Barley—West	55	@63
Feeding	43	@52

Agricultural Department's October Report.—The report of the Department of Agriculture for October 1 respecting cereal crops was issued on October 10, as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the condition of corn on October 1 to have been 80·8, as compared with 80·1 one month ago, 79·6 on October 1, 1902, 52·1 at the corresponding date in 1901, and a ten-year average of 77·7.

The following table shows for each of the twenty principal corn States the condition on October 1 of the last six years, with the ten year averages:

CONDITION OF CORN.

States.	1903.	1902.	1901.	1900.	1899.	1898.	Ten-yr. averges
Illinois	82	94	51	91	86	84	83
Iowa	71	76	59	100	85	80	81
Missouri	80	104	31	84	81	89	81
Kansas	78	87	21	52	93	58	64
Indiana	81	97	51	98	93	91	84
Nebraska	76	86	35	73	83	57	65
Ohio	70	88	63	95	86	92	84
Texas	90	38	46	72	75	97	71
Tennessee	84	75	54	67	68	96	78
Kentucky	80	82	49	83	70	101	80
Pennsylvania	79	86	93	73	83	90	84
Arkansas	88	87	34	74	78	90	74
Mississippi	94	57	57	50	84	97	76
Virginia	87	87	89	62	82	95	84
Georgia	86	65	73	78	75	84	84
Alabama	94	53	66	66	78	95	79
North Carolina	84	84	69	65	79	90	83
South Dakota	86	53	69	90	81	82	74
South Carolina	82	82	57	60	72	89	80
Oklahoma	71	79	20	72	..	..	54
Av'ge U. States	80·8	79·6	52·1	78·2	82·7	82·0	77·7

The preliminary estimate of the average yield per acre of spring wheat is 14·4 bushels, subject to revision when the final wheat estimate is made.

The following table shows for the States having one hundred thousand acres or upwards in spring wheat the average yield per acre this year and the final estimate of average yield in 1902.

States—	1903. Bush.	1902. Bush.	States—	1903. Bush.	1902 Bush.
Minnesota	13·1	13·9	Wisconsin	14·6	18·1
North Dakota	13·3	15·9	Colorado	26 6	18·0
South Dakota	14·2	12·2	Kansas	17·1	10·9
Iowa	12·1	12·3	Utah	22·6	21·2
Nebraska	12·6	13·9	Idaho	25·2	22·1
Washington	20·5	20·8			
Oregon	17·9	17·8	United States	14·4	14·7

The average quality of spring wheat is 85·5, as compared with 87·7 one year ago.

The indicated production of wheat for the whole country for 1903 makes the following comparison with the results for the four preceding years.

WHEAT CROP FOR FIVE YEARS.

Wheat	Indicated Product'n 1903.	Production, 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	28,304,000	36,333,379	33,582,551	8,522,878	39,998,006
Indiana	23,990,000	35,481,448	31,932,890	6,411,702	25,361,175
Minnesota	70,649,000	79,752,404	80,102,627	51,509,252	68,223,581
Kansas	87,454,000	45,827,495	99,079,304	82,488,655	36,468,044
California	33,068,000	22,374,201	34,743,111	28,543,628	33,743,909
Illinois	16,574,000	32,601,932	30,052,058	17,982,068	19,665,410
North Dakota	57,856,000	62,872,241	59,310,669	13,176,213	51,758,630
South Dakota	46,621,000	43,978,033	51,662,307	20,149,684	37,728,339
Missouri	30,671,000	56,468,404	31,137,097	18,846,713	11,398,702
Michigan	15,531,000	18,693,218	13,702,939	9,271,764	13,335,193
Pennsylvania	25,036,000	24,628,171	28,660,797	20,281,334	20,472,923
Oregon	18,514,000	15,512,460	17,158,065	16,198,012	21,949,536
Wisconsin	8,872,000	9,655,094	7,576,874	13,166,599	11,773,383
Nebraska	42,152,000	52,726,451	42,006,885	24,801,900	20,791,776
Washington	25,521,000	28,672,187	34,518,968	25,096,661	21,710,394
Iowa	12,525,000	14,889,245	21,148,101	21,798,233	18,195,489
Total	529,857,000	575,242,453	616,325,238	378,245,284	445,574,489
All others	129,171,000	94,820,55[illegible]	133,134,980	143,984,221	101,729,357
Total United States...*	659,028,000	670,063,008	748,460,218	522,229,505	547,303,846

*Of which 410 527,000 bushels winter wheat and 248,501,000 bushels spring wheat in 1903.

The preliminary returns indicate an oats crop of about 787,000,000 bushels, or an average of 28·4 bushels per acre, as compared with 34·5 bushels one year ago, 25·1 in 1901 and a ten-year average of 27·8.

The following table shows for each of the ten principal oats States the averages of yield per acre for the last three years, with the ten-year averages:

States—	1903. Bushels.	1902. Bushels.	1901. Bushels.	Ten-year averages. Bushels.
Illinois	26·6	27·7	28·2	31·4
Iowa	25·5	30·4	29·8	31·4
Wisconsin	32·8	39·9	29·1	33·6
Minnesota	32·3	39·0	32·1	32·2
Nebraska	29·0	34·6	19·8	24·1
Indiana	24·4	35·4	28·6	30 0
New York	34·0	40·0	21·6	28·7
Pennsylvania	28·6	37·0	18·9	28·1
Ohio	30·6	41·1	31·5	32·7
Michigan	30·5	39 7	29·0	30·1
United States	28·4	34·5	25·1	27·8

The average for quality is 79·9, against 86·7 in 1902 and 83·7 in 1901.

The indicated yield of oats for the whole country for 1903 makes the following comparison with the results for the four preceding years:

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Product'n. 1903.	Production. 1902.	Production. 1901.	Production, 1900.	Production, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois	93,526,000	153,450,423	112,531,903	133,642,884	127,278,948
Iowa	93,840,000	124,738,337	122,304,564	130,572,136	126,985,749
Minnesota	68,609,000	88,259,697	65,734,027	41,907,046	59,688,416
Wisconsin	79,671,000	96,037,810	66,617,381	61,971,559	67,687,390
Kansas	20,650,000	31,539,126	17,884,410	43,063,948	39,129,410
Ohio	20,753,000	48,409,791	35,217,278	40,340,534	38,945,976
Missouri	17,393,000	27,814,165	10,197,746	24,695,273	20,299,350
Pennsylvania	34,578,000	45,036,182	29,555,656	38,000,872	39,148,032
New York	44,574,000	52,982,540	28,049,587	44,538,974	45,401,008
Michigan	29,585,000	40,340,127	28,745,008	33,689,536	30,599,048
Nebraska	53,099,000	62,121,001	39,065,229	37,778,572	51,474,120
Indiana	29,468,000	48,565,685	39,631,022	44,866,035	34,301,248
North Dakota	21,838,000	29,437,402	23,576,548	6,299,284	17,987,670
South Dakota	16,662,000	24,100,844	19,554,451	12,653,266	15,332,278
Texas	31,568,000	20,807,361	13,662,578	28,278,232	17,067,975
Total	675,504,000	884,638,129	645,807,476	722,298,241	718,327,208
All others	112,085,000	103,209,591	91,001,248	86,827,748	77,850,505
Total U. S.	787,589,000	987,842,712	736,808,724	809,125,989	796,177,713

The preliminary estimate of the yield per acre of barley is 26·4 bushels, against 29·0 one year ago, 24·7 in 1901, and a ten-year average of 23·8. The average for quality is 85·4, against 87·3 last year and 89·2 in 1901.

The indicated yield of barley for the whole country for 1903 makes the following comparison with the results for the four preceding years:

BARLEY CROP FOR FIVE YEARS.

Barley.	Indicated Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	30,878,000	29,751,124	28,334,410	14,856,170	22,239,776
Iowa	11,295,000	13,505,024	12,493,368	11,708,822	12,011,000
Minnesota	27,789,000	25,956,245	21,680,617	7,275,251	8,144,125
Wisconsin	13,379,000	16,508,630	13,419,256	6,259,179	7,670,550
No. Dakota	12,463,000	15,861,557	7,258,934	1,998,840	5,909,352
New York	2,926,000	3,359,210	1,683,808	3,751,924	4,052,472
Kansas	4,402,000	2,223,024	2,187,252	4,186,802	3,183,165
So. Dakota	9,106,000	8,927,751	6,522,566	1,543,571	2,410,354
Washington	6,140,000	6,121,278	5,803,118	1,386,267	1,410,360
Nebraska	1,702,000	2,033,256	1,188,888	587,382	943,176
Michigan	945,000	1,106,277	918,680	904,806	927,144
Oregon	2,058,000	1,988,136	1,848,234	805,928	797,916
Ohio	687,000	1,024,007	76[illegible],442	622,566	603,400
Vermont	393,000	384,734	372,279	500,811	538,904
Idaho	1,438,000	1,748,945	1,378,900	399,012	405,510
Total	125601000	130497201	105896530	56,887,331	71,248,100
All others	6,188,000	4,456,822	4,036,394	2,038,502	2,133,463
Total U. S	131789000	134954023	109932924	58,925,833	73,381,563

The preliminary estimate of yield per acre of rye is 15·4 bushels, against 17·0 last year, 15·1 in 1901 and a ten-year average of 14·8. The average for quality is 83·4, against 91·8 last year and 89·4 in 1901.

The indicated yield of rye for the whole country for 1902 makes the following comparison with the results for the four preceding years:

RYE CROP FOR FIVE YEARS.

Rye.	Indicated Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.	Product'n, 1899.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylv'a	5,741,000	6,076,160	6,099,176	4,416,299	3,936,090
New York	2,402,000	2,884,262	2,431,427	3,189,165	5,633,600
Wisconsin	5,229,000	6,209,633	5,121,549	3,010,437	3,073,125
Iowa	1,099,000	1,239,941	1,409,900	1,806,570	2,029,360
Kansas	1,335,000	1,056,288	1,271,456	1,922,481	1,545,852
Illinois	1,221,000	1,496,848	1,281,035	1,270,684	1,154,325
Minnesota	1,656,000	2,163,167	1,891,072	1,036,444	1,112,472
Michigan	2,278,000	2,779,655	2,195,998	1,041,068	1,097,012
New Jersey	938,000	1,125,286	1,039,620	1,029,000	1,000,785
Nebraska	2,229,000	3,250,822	2,332 125	867,237	997,104
Ohio	229,000	272,772	266 074	513,023	625,920
California	836,000	808,908	845,914	502,580	547,080
Indiana	469,000	574,606	59[illegible],546	485,722	464,633
Maryland	284,000	293,174	314,122	408,028	353,276
Virginia	309,000	251,011	318,936	370,125	330,471
Total	26,255,000	30,482,533	27,416,950	21,868,863	21,901,605
All others	3,118,000	3,148,059	2,927,880	2,127,064	2,060,136
Total U. S.	29,373,000	33,630,592	30,344,830	23,995,927	23,961,741

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Oct. 15, as received by telegraph, have been as follows: From San Francisco, Oct. 9, to the United Kingdom, 12,000 bushels of wheat, and to China and Japan, 19 000 bbls. of flour; Oct. 10. to the Cape, 61,000 bushels of wheat and 12,000 bbls. of flour, and on Oct. 14, to China, 85,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	301,700	569,000	....	2,185	2,868,000	363
Puget S'd.	316 000	105,800	7,400	119,000	34,000	....
Portland.	229,700	396,000	....	....	99 000	....
Total	847,400	1,070,800	7,400	121,185	3,001,000	363
Tot. 1902.	900,000	7,100,000	4,755	506,000	4,700,000	105,000

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago......	139,526	615,075	2,211,650	1,754,975	935,097	40,900
Milwaukee..	76,975	357,289	55,100	150,800	634,500	25,600
Duluth.......	138,000	2,266,179	....	419,030	755,744	61,303
Minneapolis.	....	1,952,500	30,850	889,140	616,960	32,480
Toledo.......	....	85,000	187,500	164,300	6,900	6,850
Detroit......	6,000	19,156	55,398	118,612	....	...
Cleveland...	19,207	86,820	74,611	99,375	....	.....
St. Louis....	52,325	402,921	240,525	407,780	112,000	37,800
Peoria......	9,750	8,800	225,000	214,900	80,100	4,800
Kansas City.	....	1,003,200	113,600	181,200	....	.....
Tot.wk.1903	441,783	6,798,940	3,144,234	4,439,362	3,191,301	210,233
Same wk.'02.	521,410	7,920,501	1,236,587	3,557,099	2,266,587	276,211
Same wk.'01.	507,482	7,452,648	2,891,858	2,965,978	1,835,051	193,817
Since Aug. 1.						
1903..........	4,263,516	56,002,899	39,844,162	35,851,672	16,047,508	1,700,414
1902..........	4,847,008	89,955,306	17,877,215	50,059,410	12,644,624	3,128,470
1901..........	4,932,221	88,367,727	32,684,099	40,656,094	12,850,786	3,684,643

The receipts of flour and grain at the seaboard ports for the week ended Oct. 10, 1903, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York..........	169,443	413,200	875,450	684,700	112,625	....
Boston..........	42,963	144,189	162,293	157,138	14,964	....
Montreal..........	51,369	457,657	208,453	56,794	1,260	....
Philadelphia..........	69,948	12,909	414,547	86,895	12,000	7,088
Baltimore..........	107,143	22,014	838,479	65,385	....	27,949
Richmond..........	4,148	74,500	41,960	36,732	....	826
New Orleans..........	12,357	163,000	7,000	32,300	....	....
Newport News..........	....	....	25,714	....	....	....
Norfolk..........	2,218	....	....	....	....	....
Galveston..........	....	588,300	72,000	....	....	....
Portland, Me..........	2,878	105,000	....	....	....	....
Mobile..........	1,339	....	....	....	....	....
Port Arthur..........	....	....	....	....	....	6,000
Quebec..........	12,500	....	....	....	....	....
Total week.......	476,221	1,955,769	2,164,596	1,119,444	140,899	41,865
Week 1902....	577,247	3,967,964	354,346	1,110,801	69,467	192,726

Total receipts at ports from Jan. 1 to Oct. 10 compare as follows for four years:

Receipt of—		1903.	1902.	1901.	1900.
Flour..................	bbls.	16,248,104	16,395,797	17,296,717	17,028,409
Wheat..................	bush.	77,021,061	103,448,786	130,465,657	80,076,613
Corn..................	"	81,357,387	13,843,146	97,987,617	139,170,046
Oats..................	"	41,458,013	40,151,842	60,236,669	63,499,686
Barley..................	"	2,737,240	1,702,183	3,764,007	8,359,884
Rye..................	"	3,326,116	3,498,637	3,248,203	2,246,103
Total grain......	"	206,182,817	162,644,524	295,652,053	298,852,332

The exports from the several seaboard ports for the week ending Oct. 10, 1903, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls	*Oats,* bush.	*Rye,* bush.	*Peas,* bush	*Barley,* bush.
New York.....	141,205	355,647	82,038	76,471	....	6,013	....
Boston........	98,634	....	85,729	....	....	....	....
Portland, Me.	105,000	....	2,878	....	....	8,565	....
Philadelphia..	24,000	322,789	70,480	....	....	....	....
Baltimore.....	40,000	308,569	1,801	....	8,571	....	....
New Orleans.	144,000	10,589	17,158	....	....	....	....
Norfolk.......	....	....	2,218	....	....	....	....
Newp'rt News	....	25,714	....	....	....	....	....
Montreal......	196,684	155,519	8,251	....	....	....	....
Galveston.....	447,840	51,600	13,173	....	....	....	....
Mobile........	....	....	1,339	....	....	....	....
Quebec........	....	....	12,500	....	....	....	....
Total week.	1,199,383	1,230,637	248,554	76,471	8,571	14,578	....
Same time '02.	2,827,200	135,585	378,614	390,572	201,806	5,842	8,562

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	*Flour.* Week Oct. 10. bbls.	*Flour.* Since July 1, 1903. bbls.	*Wheat.* Week Oct. 10 bush.	*Wheat.* Since July 1, 1903. bush.	*Corn.* Week Oct. 10. bush.	*Corn.* Since July 1, 1903. bush
United Kingdom	197,680	2,942,876	646,433	16,371,315	664,538	6,144,000
Continent........	9,558	620,998	554,950	8,040,568	547,322	8,199,134
S. & C. America.	15,503	249,837	....	5,966	1,539	96,374
West Indies.....	19,761	355,652	....	....	16,888	347,468
Br. N. Am. Colo's	6,050	44,697	....	....	370	53,678
Other countries	8	174,327	....	140,168	....	638,839
Total...........	248,554	4,388,387	1,199,383	24,558,017	1,230,657	15,479,493
Total 1901-02....	378,614	4,665,520	2,827,200	47,596,693	135,585	1,106,229

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 10, 1903, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York..........	576,000	283,000	597,000	5,000	21,000
Do afloat......	16,000	....	43,000	....	....
Boston..........	159,000	110,000	94,000	....	....
Philadelphia..........	288,000	158,000	95,000	7,000	....
Baltimore..........	779,000	464,000	172,000	71,000	1,000
New Orleans..........	659,000	39,000	....	....	....
Galveston..........	1,395,000	131,000	....	....	....
Montreal..........	69,000	59,000	231,000	2,000	10,000
Toronto..........	1,000	....	2,000	....	....
Buffalo..........	982,000	1,274,000	518,000	84,000	198,000
Do afloat......	....	....	....	....	....
Toledo..........	501,000	495,000	1,375,000	21,000	12,000
Do afloat......	....	....	....	....	....
Detroit..........	57,000	126,000	247,000	55,000	2,000
Do afloat......	....	....	....	....	....
Chicago..........	2,428,000	1,718,000	867,000	451,000	....
Do afloat......	....	....	....	....	....
Milwaukee..........	197,000	110,000	293,000	8,000	505,000
Do afloat......	....	....	...	....	....
Ft. Will'm & Pt. Arth'r	945,000	....	....	....	....
Duluth..........	1,470,000	1,000	407,000	101,000	1,492,000
Do afloat......	....	....	....	....	....
Minneapolis..........	4,169,000	13,000	1,090,000	90,000	996,000
St. Louis..........	3,311,000	83,000	72,000	27,000	1,000
Do afloat......	....	....	....	....	....
Kansas City..........	1,607,000	86,000	38,000	....	....
Peoria..........	....	30,000	422,000	24,000	1,000
Indianapolis..........	325,000	64,000	40,000	2,000	....
On Mississippi River.	....	....	....	....	....
On Lakes..........	1,500,000	2,747,000	263,000	70,000	640,000
On canal and river..	104,000	461,000	58,000	....	179,000
Total Oct. 10, 1903..	20,868,000	8,398,000	6,821,000	968,000	4,059,000
Total Oct. 3, 1903.	19,289,000	9,090,000	6,458,000	884,000	3,347,000
Total Oct. 11, 1902..	26,111,000	2,541,000	8,836,000	1,089,000	2,331,000
Total Oct. 12, 1901..	38,408,000	18,414,000	7,769,000	1,788,000	2,036,000
Total Oct. 13, 1900.	56,978,000	9,811,000	12,235,000	986,000	2,348,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 16, 1903.

It is still a waiting market in cotton goods on the part of both buyers and sellers. There has been somewhat more inquiry during the past few days, but actual transactions have not increased in volume and are confined almost entirely to purchases for quick delivery, as has been the case for so long a time back. It is clear from the inquiries which have been made that buyers are not disposed to accept the present range of prices in the more staple lines as a satisfactory one upon which to cover future requirements, even where there has been a decline already from top quotations. It has also been disclosed that sellers have, for the time being at all events, reached the limit of their concessions on such lines when it comes to a question of goods to be made. Thus, while there is some irregularity in stocks on hand, the market is steady for futures. The print-cloth situation is unsatisfactory from the standpoint of the mills, and there are rumors of a contemplated reduction in wages at Fall River. There has been no change of any moment in the woolen goods market. There is talk of another large auction sale of silks impending, but no announcement of such a sale has been made; the market for silks is in a weak and unsettled condition.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 12 were 1,688 packages, valued at $125,623, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 12.	1903. Week	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1
Great Britain..........	12	1,521	53	[illegible]
Other European..........	18	1,118	22	[illegible]
China..........	......	112,383	7,386	[illegible]
India..........	10	11,620	256	[illegible]
Arabia..........	......	31,925	2,240	[illegible]
Africa..........	17	8,083	1,476	[illegible]
West Indies..........	359	22,662	380	[illegible]
Mexico..........	50	2,418	31	[illegible]
Central America..........	218	9,390	402	[illegible]
South America..........	617	46,559	669	[illegible]
Other Countries..........	387	8,317	363	[illegible]
Total..........	1,688	255,996	13,278	[illegible]

The value of these New York exports since Jan. 1 to date has been $11,598,772 in 1903, against $10,595,027 in 1902.

The purchases of heavy brown sheetings and drills for export have been in small lots only, there being no demand for China. The home trade demand has been of indifferent extent only and the aggregate business quite moderate. The tone of the market is barely steady for spot goods, but sellers decline to make concessions on forward contracts. Orders for ducks are moderate at previous prices. Bleacheries are said to be delivering bleached cottons slowly, and this keeps stocks on the market in small compass and prices steady in face of restricted buying in all grades. Wide sheetings, sheets and pillow cases are scarce and firm. Cotton flannels and blankets are unchanged in price, with a quiet movement. There are no lower quotations made for denims, but the tone of the market is easier than of late for such goods as are on hand. In other coarse, colored cottons the market is steady, with a quiet business passing. Kid-finished cambric are dull and unchanged. Staple prints show no change in condition; they are in quiet request, but well under sellers' control, and firm. Fancy calicoes are dull and featureless. Ginghams continue scarce, and in some staple lines tend against buyers. Print cloths are in slow demand but unchanged in prices. Regulars quoted at 3⅜c.

WOOLEN GOODS.—The amount of business done in men's wear woolen and worsted fabrics during the past week shows that buyers are still averse to reordering to any extent, their purchases being confined to limited quantities, even in woolens, which are in comparatively best request. Sellers have been looking for a fair-sized supplementary demand by this time, but buyers in many instances declare they are held back by the delays in the deliveries to them of sample pieces, and are thus prevented from fairly testing their trade with made-up garments. There have been some cancellations coming to hand, owing to these delays in deliveries, but not enough of them to make a feature of the situation. The persistency with which buyers neglect the bulk of the offerings of worsted fabrics continues marked and aggravates an already unsatisfactory situation. Worsteds are very irregular in price. The demand for overcoatings and cloakings has been quiet in all lines and the tone of the market is dull and barely steady. The woolen and worsted dress goods market is generally steady in tone, but the demand has been on a quieter scale than of late; sellers are, however, as a rule satisfied with the progress to date. Flannels and blankets are quiet. Carpets generally in limited supply and firm.

FOREIGN DRY GOODS.—Fine grades of fancies in light-weight dress goods are in fair demand, with staples quieter. The market shows a generally firm tone. Silks are inactive and very irregular in price. Ribbons also irregular, with a quiet demand. Linens are firm without special features. Burlaps quiet at previous prices.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from July 4, 1903, to Sept. 26, 1903, inclusive, was published in the CHRONICLE of Oct. 3, 1903, pages 854, 855 and 856.

MUNICIPAL BOND SALES IN SEPTEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given in our issue of October 10, page 988. The figures now given, however, differ slightly from those of a week ago, several belated returns having been received since that date. The following is our usual table. It gives the prices paid for September loans to the amount of $10,022,359, issued by 177 municipalities. The aggregate of sales for which no price was reported is $329,720 and the total for the month $10,352,079. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
787	Ada, Ohio	6	1904-1913	$53,000	104·359
724	Akron, Ohio	5	1904-1909	60,000	100·145
724	Albany Co., N. Y.	3½	1904-1922	41,000	100
787	Albion, Mich.	5	1904-1908	22,000	100·05
787	American School Dist., Cal.	8	.....	2,000	113·556
787	Ann Arbor, Mich.	4	1904-1913	31,000	100
851	Anthon, Iowa	5	†1913-1923	4,500	100
787	Appanoose Co., Iowa	4½	†1908-1913	27,000	100
787	Athens, Ohio	5	1905-1915	10,000	103·30
851	Attleborough, Mass.	4	1933	30,000	105·27
851	Baylor Co., Texas	4	†1905-1923	7,000	100
969	Beaumont, Tex. (3 is.)	4	†1922-1942	195,000	100
851	Bedford Twp., Ohio	5	1905-1909	5,000	100·30
787	Bee Co., Texas	4	†1908-1943	6,500	100
787	Bingham Co. (Idaho) Sch. Dist. No. 5	5	†1913-1923	10,000	100
787	Bloomf'g Prairie, Minn.	6	.....	8,000	100·125
724	Bremen, Ohio	..	1905-1915	5,000	105·20
851	Brune Twp., Minn.	6	1910-1919	4,500	100·555
851	Brune Twp., Minn.	6	1904-1909	1,500	100·666
639	Bryan, Ohio	5	.....	90,100	102·108
851	Buffalo, N. Y.	3½	1923	38,373	100
787	Butler Co., Ala.	5	.....	36,000	100
969	Canal Dover, Ohio	5	*1909	10,000	100·55
639	Canandaigua, N. Y.	4½	1908	100,000	100·556
724	Candor, N. Y.	4	.....	1,000	100
		4½	.....	21,000	100·375
787	Canfield, Ohio	..	.....	2,000	103·50
787	Canton, Ohio	4½	.....	23,000	100·435
787	Canton, Ohio	4½	.....	5,000	100·10
787	Canton, Ohio	4	1919	7,000	100
827	Canton (O.) Sch. Dist. (2 issues)	5	.....	20,000	100·385
639	Cedar Rapids, Iowa	6	1906&1911	13,000	100
852	Celina, Ohio	5	1915-1927	12,000	104
787	Churchill Co., Nev.	5	.....	8,000	100
639	Clark Co., Ill.	5	.....	30,000	98
852	Clearwater Co., Minn.	5	1913	5,000	100
788	Cleveland, Ohio	4	1924	50,000	100
639	Clinton Co., N. Y.	3½	.....	30,000	100
969	Columbus, Ohio	4	1913	50,000	¶100
724	Columbia Co. (Wash.) Sch. Dist No. 8	5½	1913	3,000	100
639	Concord, N. H.	3½	1912-1923	75,000	100
969	Continental, Ohio	5	1913-1926	7,000	100·571
852	Cook Co., Ill.	3½	.....	191,000	100
852	Corning (N. Y.) School Dist. No. 13	4	1909-1923	16,000	100·062
639	Coulee (N. Dak.) Sch. Dist	4	1913	2,000	100
639	Corvallis (Ore.) School Dist	4	.....	8,000	100
969	Cusamonsa Sch. Dist., Cal	6	.....	2,500	100·20
788	Custer Co. (Okla.) Sch. Dist. No. 73	6	1923	9,790	102
1252	Cuyahoga Co., Ohio	5	.....	41,192	101·35
851	Darke Co., Ohio	5	1904-1906	40,000	101·077
724	Dayton, Ohio	4	1908-1914	36,000	100·05
788	Delaware Co., Ohio	5	1904-1913	56,000	102·286
788	Delhi Sch. Dist., Cal.	5	1905-1915	6,000	100
852	East Syracuse, N. Y.	4½	.....	55,000	102·173
788	Ephrata, Pa.	4	†1908-1933	500	101
				1,000	102·75
788	Exira, Iowa	5	1913-1922	2,500	101·60
852	Fairhill Landing, N. Y.	4	†1903-1932	45,000	100
852	Fort Dodge, Iowa	4½	†1913-1923	27,000	100
1251	Franklin Co., Ohio	6	1904 1913	9,600	103·333
788	Franklin Co., Ohio	6	1904-1913	3,000	102·533
852	Freeport, Minn.	6	1905-1908	4,000	100
969	Galveston Co., Texas	4	†1922-1942	22,500	100
788	Geneva, Ohio	5	1904-1913	25,400	100·086
788	Girard, Ohio	5	1904-1913	5,000	100·58
852	Girard, Ohio	5	1905-1909	2,500	100·10
852	Glenville, Ohio	5	1905-1914	55,000	100·28
788	Green Bay, Wis.	4	.....	42,000	100
788	Greenville, Ohio	5	1904-1907	4,800	100·72
724	Greenville (S. C.) Sch. Dist.	5	1904-1908	5,000	100·85
724	Grinnell (Iowa) School Dist.	5	1923	20,000	102·625
		4½	1908	27,000	100
788	Hamilton, Ohio	4½	1918	$15,000	104·054
724	Hancock Co., Ohio	5	1904-1911	15,000	101·066
990	Harbor Sch. Dist., O.	4½	1904-1919	30,000	100·176
528	Harmony Grove, Ga.	5	1923	6,000	102
724	Hartford, Wis.	4	1914-1918	5,000	100
724	Hart (Mich.) Sch. Dist.	5	1909	5,000	100·52
853	Herkimer (N. Y.) Sch. Dist. No. 1	4	.....	16,000	100
789	Hicksville, Ohio	6	1905-1909	5,000	102·77
660	Hillsborough Co., Fla.	4	1933	30,000	95
					100
528	Hudson Co., N. J.	4	1923	26,000	101·38
789	Hyde Park, Ohio	5	1904-1913	3,964	100
789	Indianapolis, Ind.	3½	1924	25,000	100·012
1252	Inyo Co., Cal.	4	.....	60,000	100
724	Jackson Center (Ohio) Sch. Dist.	6	1904-1919	4,000	103·125
789	Jamestown, N. D. (2 is.)	..	.....	40,000	101
853	Jefferson Co., Ga.	5	1933	50,000	103
660	Jersey City, N. J.	..	.....	85,000	¶100
660	Kennedy Heights, Ohio	5	1923	11,000	100·591
724	King Co. (Wash.) Sch. Dist. No. 71	4	†1908-1923	12,000	100
724	King Co. (Wash.) Sch. Dist. No. 121	4½	1913	790	100
789	Kingston (Mich.) Sch. Dist	5	1913	5,000	100
528	La Grange (Ohio) Sch. Dist	5	1904-4919	8,000	103·672
789	Lancaster, Ohio	5	1906	1,500	101·407
789	Landis Sch. Dist., N. J.	4½	1909-1910	4,000	100
					102·50
789	Latonia, Ky.	5	1904-1913	6,000	101·266
853	Lima, Ohio	5	1905-1905	4,000	100
991	Lima (O.) Sch. Dist.	5	1904-1919	75,000	101·35
991	Lock Haven, Pa.	3½	1908-1923	10,000	100
660	Luzerne Co., Pa.	4	.....	200,000	100·515
853	Marysville, Ohio	6	1904-1907	3,000	101·70
528	Meadville, Pa.	4	†1918-1933	35,000	103·725
661	Medina Co., Texas	4	†1908-1943	10,000	100
661	Memphis (Tenn.) Sch. Dist	4½	1928	75,000	100·926
789	Merced Co., Cal.	4	1904-1916	129,000	100·01
661	Mercer Co., Ohio	5	.....	91,500	100·56
991	Middletown (O.) Sch. Dist.	4	1913-1930	18,000	103·333
529	Minnesota	3	1918-1920	300,000	100
789	Minnesota (school fund loans)	4	.....	66,100	100
991	Mission Sch. Dist., Cal.	6	.....	12,500	102·208
853	Monroe, Mich.	4	.....	30,000	100
789	Montgomery, Ala.	4	1943	50,000	100
725	Morgan Co., Ind.	4½	1904-1923	16,800	100·005
853	Morton (Ill.) Sch. Dist.	5	1905-1916	24,000	102·266
529	Mt. Vernon, Ohio	6	1904 1909	6,000	105
661	Muscogee, Ind. Ter.	5	1923	80,000	100
853	Nashua, N. H.	3	1923	60,000	100
661	Nashville, Tenn.	4	1928	181,000	100
725	New Bedford, Mass.	4	1913	30,000	102·495
725	Newburgh, N. Y.	4	1904-1913	5,000	100·20
991	New York City (13 is.)	3	.....	1,710,000	¶100
853	Niagara Falls, N. Y.	4	1923	14,500	101·25
853	Norwalk, Conn.	3½	†1923-1928	46,000	100
661	Omaha, Neb.	4½	†1913-1923	484,000	101·25
991	Omaha, Neb.	4½	1933	45,000	102·129
790	Orange (Cal.) Sch. Dist.	4½	1906-1923	35,000	100
					102
853	Oregon City, Ore.	6	1904-1913	7,685	105·10
790	Otero Co., N. Mex.	6	†1913-1923	2,500	101·50
661	Ottoville, Ohio	5	1904-1913	5,000	100·20
853	Park Ridge, N. J.	5	1913	15,000	100·287
790	Penn Yan, N. Y.	4½	1908-1921	49,616	101·373
726	Peru (Ill.) School Dist. No. 124	4½	1905-1923	35,000	100
991	Pioneer Irri. Dist., Ida.	6	.....	195,000	100
529	Plymouth, Ohio	5	1930-1933	4,000	100·637
726	Portland, Ore.	6	.....	100,000	100·218
853	Port of Portland, Ore.	4	1933	175,000	85
790	Port of Portland, Ore.	4	1904-1913	275,000	93·465
790	Prattsburg (N. Y.) Sch. Dist. No. 6	4	1908-1917	2,500	100
1253	Putnam Co., Ind.	4½	1904-1923	18,500	100
992	Red Lake Co., Minn.	5½	.....	78,000	101
790	Ringgold Co., Iowa	4½	†1908-1913	10,000	100·25
661	Ripley Co., Ind. (2 is.)	4½	.....	45,000	100·166
992	Ripley Sch. Dist., N. Y.	6	1907	2,800	103·439
529	River Rouge, Mich.	4½	.....	28,850	100·69
661	Rose Hill Twp., Minn.	6	1909-1923	2,000	100·50
790	Saginaw, Mich.	4	1904-1913	20,000	101·65
796	Saginaw, Mich.	4	1923	50,000	
726	St Bernard Parish, La.	5	1943	10,000	100
726	St. Francis Levee Dis., Ark	6	1933-1943	250,000	100
661	Sandusky Co., Ohio	5	.....	14 920	100
529	Sandy Hill, N. Y.	4½	1908-1932	55,000	100·136
529	Schuylerville, N. Y.	4½	1908-1932	55,000	101·10
791	Scranton, Pa.	3½	1907-1932	100,000	100
791	Scranton, Pa.	4	1904-1923	41,000	101·15
726	Scranton (Pa.) School Dist.	4	1915-1933	250,000	100·73
726	Seattle (Wash.) School Dist. No. 1	4½	1923	100,000	100·875
791	Shelby, Ohio (3 issues)	5	.....	4,374	100·25
991	Sidney, Ohio	5	1904-1913	100,000	102·10
529	South Bend (Ind.) Sch. Dist	4½	1904-1913	100,000	102·321
854	South Bethlehem, Pa.	4	†1923-1933	100,000	100·685
727	South River, N. J.	4	1923	6,500	102
993	Sterling, Ill.	4½	1911 1918	7,200	100·722
662	Stokes Co., N. C.	6	1906	6,000	100·004
791	Stroudsburg, Pa.	4	†1908-1923	24,000	100·16
727	Thermopolis, Wyo.	6	†1913-1923	30,000	100
662	Tiffin, Ohio	4	1904-1910	5,500	100
993	Tipton Co., Ind	5	.....	15,000	100·007
791	Toledo, Ohio (2 issues)	4	1923	320,000	100
727	Troy, N. Y.	4	1917-1934	355,000	104·58
					106·20
993	Two Harbors, Minn.	5	1918	15,000	¶100
854	Valatie (N. Y.) School Dist.	4	1913	5,000	100
792	Van Wert Co., Ohio	5	1904-1906	7,500	100·306
993	Vermilion Co., Ind.	5	1918	20,000	104
792	Vernon, Mich.	5	1904-1907	2,000	100·25
727	Versailles, O. (3 is.)	5	.....	4,000	101·997
662	Vigo Co., Ind	4	1913-1923	271,200	101·262
792	Wakefield, Mass.	4	1904 1923	235,000	103·089
792	Wapakoneta, Ohio	5	1904-1913	16,800	100
854	Warren, Pa.	4	†1913-1933	20,000	100·025
993	Warren, Pa.	4	†1913-1933	20,000	100·025
792	Warren Twp., Ohio	4½	1905-1922	15,000	101

Page.	Name.	Rate.	Maturity.	Amount.	Price.
792..	Washington Twp. (Ind.) Sch. Dist.	6	1908	$12,000	104·541
854..	Wellsville (Mo.) School Dist.	4	†1908-1923	9,000	100·50
854..	Wood Lake, Minn.	5	1908-1913	5,000	100
1254..	Woods Sch. Dist., Cal.	6	1913	2,500	104
727..	Wylie (Tex.), Sch. Dist.	3½	†1913 1943	8,200	100
792..	Yankton Co., S. Dak.	5	†1908-1913	30,000	101·03
727..	Yokohe Sch. Dist., Cal.	8	1905	1,500	110·066
792..	Youngstown, O. (6 is.).	5	....	9,720	100·51
993..	Youngstown, O. (3 is.).	5	1905-1909	1,485	100·202

Total (177 municipalities, covering 218 separate issues) $10,022,359

Aggregate of sales for which no price has been reported (10 municipalities, covering 12 separate issues) 329,720

Total bond sales for September 1903 ....§$10,352,079

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $12,589,564 of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above bonds of municipal corporations, we have recorded during the month of September the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
991..	Lethbridge Sch. Dist. No. 51, N. W. T.	5	1904-1923	$8,000	102·40
854..	Simcoe Co., Ont.	4	....	100,000	100·25
791..	Tillsonburg, Ont.	4	1904-1923	10,000	97·255
854 ..	Winnipeg, Man. (2 is.).	4	1923	120,000	100
	Total			$238,000	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our total for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
787..	Butler County, Ala. (June list)	$36,000
850..	Corning, N. Y. (July list)	16,000
659..	Dallas County, Texas (May list)	500,000
724..	Delaware County, Ohio (July list)	56,000
852..	East Syracuse, N. Y. (August list)	55,000
788	Exira, Iowa (July list)	2,500
789..	Hudson County, N. J. (July list)	37,000
661..	Memphis (Tenn.) School District (July list)	75,000
791..	Scranton, Pa. (February list)	100,000
529..	South Bend (Ind.) School District (June list)	100,000
662..	Vailsburg (N. J.) School District (May list)	30,000
663..	Winton Place, Ohio (July list)	48,000

News Items.

Ainsworth, Neb.—*Bonds Cannot be Issued.*—This place recently voted to issue $10,000 bonds "as a donation for the use and benefit of a State normal school to be located in Ainsworth Township." It seems, however, that the bonds cannot be issued, as the Attorney-General has ruled that they are not legal and the Supreme Court has sustained this ruling. The statute under which it was proposed to issue these securities provides for bonds "in aid of internal improvements, highways, bridges, railroads, court house, jails and the drainage of swamp and wet lands." The bonus bonds were to be issued under the head of "internal improvements," but the Attorney-General holds that they cannot come under this head.

Cheswick (Pa.) School District.—*Bond Litigation.*—Suit was filed in Common Pleas Court No. 3 on August 9 to restrain the Board of Education from issuing $14,680 bonds voted June 26, 1903. The plaintiffs claim, it is stated, that the election is invalid because the notices were false and misleading, inasmuch as they represented the indebtedness of the school district to be nothing, whereas, the plaintiffs aver, $364 of current expenses was still owing and the district was still liable for a portion of a $15,000 bond issue by the Springdale Township District, of which the Cheswick District was formerly a part. The Cheswick District's proportion, the plaintiffs say, is $3,200, and they were informed that the defendants were notified to that effect by the Springdale District.

Dickson, Tenn.—*Injunction Granted.*—An injunction has been granted restraining the city officials from selling the $30,000 5% 30-year water and light bonds voted at the election held June 30, 1903. It is claimed among other things that the election was illegal and the charter defective.

Rushville (Ind.) School District.—*Bonds Invalid.*—Judge Douglas, in the Circuit Court at Rushville, recently handed down a decision holding invalid the $35,000 4% bonds awarded last May to W. J. Hayes & Sons of Cleveland. It seems that the Act authorizing the bonds provides for the issuance of securities in cities of not less than 4,540 and not over 4,545 inhabitants. This, the Judge holds, is "special and local legislation," and is therefore unconstitutional. It will be remembered that similar legislation resulted in considerable confusion last year in the State of Ohio, and caused the convening of the State Legislature in extra session to rectify the error.

Texas.—*Condition of Permanent School Fund.*—The [illegible] Permanent School Fund again has some money to in[vest], the amount October 3 being reported $63,175 [illegible] have already been offered sufficient to consume this [illegible] order that the reader may understand the condition of the fund it is proper to say that it (the fund) owns over [illegible] million acres of school land, which is being rapidly [illegible] also holds over fifteen million dollars worth of land [notes]. As this land is sold and the notes collected, the proceeds [are] placed to the credit of the fund, and they can only [be invested] in the purchase of United States bonds and of Texas [illegible] county, municipal and school district bonds. The [interest] that accrues on bonds, land notes and leases held by the fund is placed to the credit of the available school fund and is used in support of the free schools of the State.

Tulare Irrigation District, Cal.—*Debt Liquidated.*—[illegible] district on Oct. 1, by a payment of $378,000, liquidated its entire outstanding debt. The above payment was made in accordance with a compromise agreement entered into with the bondholders some months ago. See V. 77, p. [illegible]

Union County, Ore.—*Suit to Prevent Bond Election.*—According to the Portland "Oregonian," a petition was filed in the Circuit Court on August 6 by a number of the large taxpayers asking for an order restraining the Clerk of Union County from issuing notices of election for the special election authorized by the last session of the Legislature to enable the people to vote on the location of the county seat. The grounds for the injunction are that the law calling the election is unconstitutional for the reason that it authorizes $45,000 additional bonds, whereas the constitutional limit of indebtedness, it is alleged, has already been exceeded.

Bond Calls and Redemptions.

Bloomfield, Mo.—*Bond Call.*—Interest ceased August 1 on $5,000 6% bonds dated Aug. 1, 1898, and numbered [1] to 10 inclusive.

Carthage, Mo.—*Bond Call.*—This city called for payment August 1 bonds Nos. 1 to 6, inclusive, each for $[illegible], dated Aug. 1, 1898. Interest 4%.

Delaware County (P. O. Media), Pa.—*Bond Redemption.*—The County Commissioners on September 3 voted to redeem $10,000 of the 3½% war-debt bonds due Oct. [illegible] now subject to call.

Denver, Colo.—*Bond Call.*—D. A. Barton, Auditor, and C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment Oct. 1, 1903:

SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 51.
Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 147 to 151, inclusive.
Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. [illegible]
Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. [illegible]
Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. [illegible]
South Side Sanitary Sewer Dist. No. 3—Bonds Nos. 1 to 5, inclusive.

PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds No. 55.
Broadway Paving Dist. No. 1—Bonds Nos. 12 to 23, inclusive.
Champa St. Paving Dist. No. 1—Bond No. 46.

SIDEWALKS.

Sidewalk Dist. No. 5—Bonds Nos. 1 and 2.

Also the following bonds, payment to be made Nov. 1, 190[3]:

Bonds Nos. 331 to 345, inclusive, of public improvement bonds, Series "[illegible]" of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 18[illegible].
Bonds Nos. 470 to 4[illegible]1, inclusive, of public improvement bonds, Series "[illegible]" of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 18[illegible].
Bonds Nos. 191 to 205, inclusive, of public improvement bonds, Series "[illegible]" of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.
Bonds Nos. 1 to 40, inclusive, of public improvement bonds, Series "[illegible]" of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 18[illegible].

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Hannibal, Mo.—*Bond Call.*—This city called for payment September 1 the following bonds:

Nos. 16 to 25 inclusive, dated March 7, 1890.
Nos. 8 to 20, inclusive, dated July 30, 1892.

Lawrence County, Mo.—*Bond Call.*—Call was made for payment August 1 of bonds Nos. 41 to 50, inclusive, dated Oct 3, 1892. Interest, 5%. Denomination, $500.

Morgan County, Mo.—*Bond Call.*—This county calls for payment November 2 5% bonds Nos. 138 to 153, inclusive, each for $100, dated May 1, 1894.

Multnomah County, Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, calls for payment county warrants [illegible] "36," drawn upon the general fund and presented and endorsed "Not paid for want of funds," up to and including Oct. 31, 1902.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1903 (for payment Jan. 15, 1904), this being the 111th allotment: Series 193, 273, 417, 496, 6[illegible]5, 710, 71[illegible], [illegible] 1183, 1602, 1878, 1961, 2152, 2300, 2420, 2477, 2593, [illegible], [illegible] 2890, 3541, 3590, 3641, 3697, 4174, 4209, 4346, 4363, [illegible], [illegible] 5190, 5260, 5429, 5462, 5496, 5737, 5759, 5809, 5987, [illegible], [illegible] 6964, 7075, 7330, 7706, 8485, 8991, 9230, 9349, [illegible]. Series Nos. 6784 to 10,000 were never issued.

Phelps County, Neb.—*Bonds Redeemed.*—This county has redeemed $10,000 7% bonds, issue of 1883. Securities were held in the State Permanent School Fund.

Pierce County (P. O. Tacoma), Wash.—*Bonds Redeemed.*—A correspondent from Tacoma writes us that this county recently remitted to the New York Life Insurance Co. $[illegible]

to redeem bonds now subject to call, but which do not mature for some years to come. This makes $108,000 bonds redeemed by the county in the past two years. The city of Tacoma—the county seat of Pierce County—also recently purchased $17,000 of its bonds and the Council has decided to purchase an additional $17,000 bonds in the open market.

Ralls County, Mo.—*Bond Call.*—Interest ceased August 1 on 6% bonds Nos. 1 to 12, inclusive, each for $1,000, dated Feb. 1, 1898.

Bond Proposals and Negotiations this week have been as follows:

Ansonia, Conn.—*Bonds Not Sold.*—On Oct. 12 no bids were received for the $75,000 3½% gold building bonds described in V. 77, p. 787.

Ballard, Wash.—*Bonds Authorized.*—The City Council has authorized the issuance of $2,723 20 Day Street improvement bonds.

Ballinger, Tex.—*Bonds Not Yet Sold.*—We are advised by John Hoffer, Mayor, that the $16,500 4% 5 30-year (optional) refunding water bonds mentioned in the CHRONICLE August 15 have not yet been sold. These bonds are in the hands of the Mayor for private disposal. Denomination, $500. Date, July 1, 1903. Interest, semi-annual.

Benson, Swift County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 9, by Anthon Arneson, Village Recorder, for the following bonds:

$10,000 5% bonds, maturing two bonds for $1,000 each ($2,000) yearly on July 1 from 1909 to 1918, inclusive. Interest semi-annually.
6,500 6% bonds, maturing two bonds for $1,000 each ($2,000) on July 1, 1917, and also on July 1, 1918; one bond for $1,000 and one bond for $1,500 on July 1, 1919. Interest, annual.

Date of bonds, July 1, 1903. Certified check for $100, payable to the Village Recorder, required. These bonds were offered as 4s on May 25.

Blackduck Independent School District No. 60, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 12 M., October 21, by D. H. Congdon, Secretary Board of Education, for $5,000 5% bonds. Denomination, $1,000. Interest, annual. Maturity, ten years. Certified check for $250, payable to Henry Dalstul, Treasurer Board of Education, required. Bids will be opened at 7:30 P. M. on Oct. 21.

Bloomington (Ill.) School District.—*Bonds to be Issued.*—This district will shortly advertise for sale $30,000 4% bonds.

Canisteo, N. Y.—*Bonds Voted.*—This village on October 1, by a vote of 113 to 27, authorized the issuance of $8,500 dyke bonds.

Carroll County (P. O. Delphi), Ind.—*Bonds Not Sold.*—We are advised that the $70,000 4½% Deer Creek Township gravel-road and the $39,500 4½% Monroe Township gravel road bonds offered on September 8 have not as yet been sold. These bonds were described in V. 77, p. 412.

Chester, Pa.—*Bonds Proposed.*—An ordinance was introduced in the City Council proposing a submission to a vote of the people at the February election of the proposition to issue $310,000 paving, $45 000 intersection, $20,000 sewer and $35,000 bridge-approach bonds.

Cleviot, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 15, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 308, Bell Block, Cincinnati, for $7,500 5% turnpike bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, $500. Date, Oct. 15, 1903. Interest, annual. Maturity, Oct. 15, 1923. Accrued interest to be paid by purchaser.

Chicago (Ill.), South Park.—*Bond Sale.*—The South Park Board on Oct. 13 awarded $3,000,000 4% 20 year park bonds to the First National Bank, the Merchants' Loan & Trust Co., and N. W. Harris & Co., Chicago, at their joint bid of 100·25. Under the agreement $1,000,000 will be paid over to the board in ten days and the remaining $1,000,000 will be left in the hands of the purchasers (drawing 2% interest) until such time as the money is needed. A portion of these bonds was offered for sale last July but without success.

Chillicothe, Ohio.—*Bond Sale.*—On October 8 the $8,500 5% 10-year storm-sewer bonds described in V. 77, p 787: were awarded to Well, Roth & Co., Cincinnati, at 105·741. The $11,000 5% sidewalk bonds offered on the same day were not awarded, according to local papers.

Cleveland, Ohio.—*Bond Sale.*—The city has sold at par and interest $963,000 of the $1,013,000 4% bonds offered but not sold last month. Of this amount, $953,000 were disposed of to Denison, Prior & Co. of Cleveland and Boston and $10,000 to the Prudential Trust Co. of Cleveland.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M., Oct. 31, $25,322 87 3½% registered public improvement bonds. Date, Nov. 2, 1903. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature $1,403 87 Nov. 2, 1904, and $1,407 yearly on Nov. 2 from 1905 to 1921, inclusive. Authority, Chapter 245, Laws of 1902.

Conshohocken, Pa.—*Bond Election.*—At the election to be held November 3 the question of issuing $100,000 permanent-improvement bonds will be submitted to the voters. No details of these bonds will be decided until after the election.

Coshocton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 2, by Charles G. Smith, City Auditor, for $1,000 4½% alley-improvement bonds. Denomination, five for $100 and ten for $50 each. Date, Nov. 1, 1903. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $100 yearly on September 1 from 1905 to 1909, inclusive, and $50 yearly on September 1 from 1910 to 1919, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for required.

Cottonwood County, Minn.—*Bonds Voted.*—This county on September 22 voted to issue $50,000 court house bonds. Details of issue have not yet been determined upon.

Covington, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 3, by C. R. Carlton, Village Clerk, for $3,000 5% water-works bonds. Denomination, $1.000. Date, Sept. 1, 1903. Interest semi-annually at the office of the Corporation Treasurer. Maturity, $1,000 yearly on Sept. 1 from 1910 to 1912, inclusive. Accrued interest to be paid by purchaser. Certified check for $50, payable to the Village Treasurer, required. Present debt, $1,600.

Crescentville (Ohio) School District.—*Bonds Not Sold.*—No bids were received September 30 for the $5,000 5% bonds described in V. 77, p. 788.

Cuyahoga County (P. O. Cleveland), O.—*Bids Rejected—Notes Awarded.*—The County Commissioners on October 3 rejected all bids received for $76,570 5% road notes. The highest bid received was a premium of $127 offered by Denison, Prior & Co. of Cleveland and Boston. At a meeting of the Commissioners held October 10 a bid was received over the telephone from Rodgers & Sons of Chagrin Falls. This firm offered a premium of $1,375 60 for the notes and the bid was at once accepted.

Note Sale.—Local papers report the sale of $41,193 5% road notes to F. L. Fuller & Co., Cleveland, for $568 premium.

Bond Election.—An election will be held November 3 to vote on the question of issuing $250,000 memorial-building bonds.

Denton County, Texas.—*Bonds Not to be Issued.*—We are advised by the Clerk of the County Court that the report that this county would issue $10,000 jail bonds is incorrect.

Detroit, Mich.—*Bond Issue Recommended.*—The Detroit Municipal League, at a meeting held October 6, recommended the issuance of $500,000 bonds to repair and renovate the city hall.

Bonds Not Yet Sold—Negotiations Pending.—The $150,000 3½% 30-year water bonds offered but not sold on August 25 have not yet been placed Private negotiations for the purchase of these bonds, we are advised, are in progress, and a sale may be effected within a few days.

Easthampton, Mass.—*Notes Authorized.*—The issuance of $30,000 Trunk Line sewer notes has been authorized. No date has yet been set for the sale of these notes.

East Liverpool, Ohio.—*Bonds Re-awarded.*—The sale of the $92,925 4½% 10-30-year (optional) bonds awarded last August to C. R. Williams & Co. of Pittsburgh was never consummated, and the City Council has re-awarded the bonds to a Pittsburgh firm, through W. G. McCullough, agent, for par and interest less $150 as commission. Denomination of bonds, $1,000, except one bond for $925. Date, Aug. 17, 1903. Interest semi-annually at the office of the City Treasurer.

East Waynesburg, Pa.—*Bonds Not Yet Sold.*—We are advised that the $8,000 5% sewer bonds offered but not sold on September 7 have not yet been placed. It is possible that the bonds will be sold at private sale to local bankers.

Enterprise (P. O. Jackson), Minn.—*Bond Offering.*—Proposals will be received until October 19 by Thomas Clipperton, Town Clerk, for $3,000 4% bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, Nov. 1, 1903. Interest payable at the First National Bank of Jackson. Maturity, $500 yearly from 1908 to 1913, inclusive. The assessed valuation of the town in 1903 was $337,523.

Fall River, Mass.—*Bond Sale.*—On October 15 $20,000 4% highway-improvement bonds were awarded to R. L. Day & Co. of Boston at 102·789. Following are the bids:

R. L. Day & Co., Boston	102·789	Merrill, Oldham & Co., Boston	102·439
Farson, Leach & Co., New York	102·768	Geo. A. Fernald & Co., Boston	102·388
Estabrook & Co., Boston	102·69	Blake Bros. & Co., Boston	102·20
N. W. Harris & Co., N. Y.	102·637	Dominick & Dominick, N. Y.	101·27
Fall River Savings Bank	102·605	W. J. Hayes & Sons, Boston	100·75
Blodget, Merritt & Co., Boston	102·547		

Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1913.

Ford City, Pa.—*Bond Election.*—At the election November 3 this borough will vote on the question of issuing $35,000 water-works bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—This county sold last month to the First National Bank of Barnesville at 102·583 an issue of $3,000 6% 1-10-year (serial) Washington turnpike bonds.

Bond Offering.—Proposals will be received until 12 M., November 4, by the County Auditor, for $3,000 6% Columbus and Johnstown free turnpike bonds. Date, Nov. 4, 1903. Interest semi-annually at the office of the County Treasurer. Maturity one bond of $500 yearly on March 1 from 1911 to 1914, inclusive, and one bond of $500 on September 1 of the years 1913 and 1914. Authority, Section 4804, Revised Statutes of Ohio.

Gallatin County (Mont.) School District.—*Bond Sale.*—On October 7 $1,000 6% school bonds were awarded to the Commercial National Bank of Bozeman at par. Denomination, $100. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1914, subject to call after one year.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until November 2 by Harry Moddy, City Auditor, for $5,500 5% deficiency bonds. Denomination, $500. Date, Aug. 25, 1903. Interest semi-annually at office of City Treasurer. Maturity, Aug. 25, 1923. Certified check for 5% required.

Grand Prairie Township, Marion County, Ohio.—*Bonds Not Sold—Bond Offering*—The $4,800 6% pike bonds offered on October 3 were not sold. Proposals are again asked for these bonds, this time until 2 P. M. October 31, by the "Commissioners of Walters Pike," at the office of the County Surveyor in Marion. For details of bonds see V. 77, p. 788.

Grand Rapids, Ohio.—*Bond Sale.*—On October 12 the $16,000 5% street-improvement bonds described in V. 77, p. 852, were awarded to the State Savings Bank Co. of Toledo at 100·156. Securities are dated Oct. 12, 1903. The following bids were received:

State Sav. B'k Co., Toledo	$16,025 00	W. J. Hayes & Sons, Cleve.	$16,000 00
S. A. Kean, Chicago	16,016 00		

Hamilton, Ohio.—*Certificate Sale.*—On October 10 the $50,000 6% six-months' certificates described in V. 77, p. 788, were awarded to the First and Second National banks of Hamilton at par and interest.

Hampton, Va.—*Bond Offering.*—Proposals will be received until 12 M., November 1, by R. C. Lee, Chairman Finance Committee, for $23,000 4½% coupon bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, 40 years. Certified check for 1% of bid, payable to Alonzo A. Patrick, Town Treasurer, required.

Hawaii Territory.—*Bond Offering.*—Proposals will be received until 2 P. M. Nov. 18 by A. N. Kepoikai, Treasurer of Hawaii Territory, at the office of the United States Mortgage & Trust Co., in New York City, or at his office in Honolulu, for $1,000,000 4½% public-improvement bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest, semi-annually, at the office of the Territorial Treasurer or at the Wells, Fargo & Company's Bank in New York City. Maturity, Oct. 1, 1918, subject to call after Oct. 1, 1908. Bonds are exempt from all taxes and are a direct charge on the consolidated revenues of the Territory. As stated on page 990 of last week's CHRONICLE, these bonds have been approved by the President, as required by law. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. and their legality approved by Dillon & Hubbard of New York City. See last week's CHRONICLE for facts relative to this issue as furnished by Geo. R. Carter, Territorial Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hays County, Texas.—*Bond Sale.*—This county has sold to the State Permanent School Fund at par an issue of $35,000 4% 10-40-year (optional) road and bridge bonds dated Sept. 10, 1903.

Highland County, Ohio.—*Bond Sale.*—On Oct. 12 $6,000 6% road-improvement bonds were awarded to the Farmers' & Traders' Bank of Hillsboro at 102·523. Denomination, $600. Date, Oct. 12, 1903. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Maturity, $600 each six months from March 1, 1904, to Sept. 1, 1908, inclusive.

Hillsborough County (P. O. Tampa), Fla.—*Bonds Not Sold.*—The $320,000 4% 30-year gold road bonds offered on October 8 were not sold. For description of bonds see V. 77, p. 660 and 528.

Imperial School District, San Diego County, Cal.—*Bonds Voted.*—This district has voted to issue $6,000 school-building bonds.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by Geo. T. Breunig, City Comptroller, for $40,000 3½% bridge bonds—the unsold portion of an issue of $65,000 bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest, January 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, Jan. 1, 1934. Certified check on an Indianapolis bank for 2½% of par value of bonds bid for, payable to Armin C. Koehne, City Treasurer, required.

Inyo County, Cal.—*Bond Sale.*—On September 15 $60,000 4% refunding bonds were sold at par. Denomination, $500. Date, Sept. 15, 1903. Interest, semi-annual. Maturity, Sept. 15, 1943, subject to call at pleasure of county.

Ironton, Ohio.—*Bond Bids.*—Following are the bids received October 6 for the $25,000 5% 20-year street and the $15,000 5% 20-year smallpox-epidemic bonds described in V. 77, p. 789:

	$25,000 Street Bonds.	$15,000 Epidemic Bds.
Denison, Prior & Co., Cleveland and Boston	$26,763 00	$15,067 00
H. W. Mountain, Ironton	26,762 50	
Weil, Roth & Co., Cincinnati	26,315 00	15,760 00
Union Savings & Trust Co., Cincinnati	26,260 00	
Spitzer & Co., Toledo	26,230 00	15,638 00
Feder, Holzman & Co., Cincinnati	26,076 00	
Lamprecht Bros Co., Cleveland	26,050 00	15,570 00
Cincinnati Trust Co	25,892 50	15,535 50
W. J. Hayes & Sons, Cleveland	25,806 00	15,504 00
P. S. Briggs & Co., Cincinnati	25,387 50	15,081 50
First National Bank, Ironton	25,075 00	15,045 00

As stated last week, Denison, Prior & Co. were the successful bidders.

Kalamazoo School District No. 1, Mich.—*Bond Election.*—An election will be held in this district on Oct. 19 to vote on the question of issuing $70,000 school-building bonds.

Kansas City (Kan.) School District.—*Bonds Not Sold—Bond Offering.*—The $50,000 4% school bonds offered on October 5 were not sold. Proposals are again asked for these bonds, this time until October 26, by M. G. Jones, Clerk Board of Education. Bids may be based upon bonds carrying from 4 to 5 per cent interest. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually in New York City. Securities are exempt from taxes.

Kaufman, Texas.—*Bonds Registered and Sold.*—The State Comptroller on October 5 registered an issue of $6,000 4½% 15-40 year (optional) school house bonds, dated June 1, 1903, and also on October 6 an issue of $5,000 4½% 15-40 year (optional) water-works bonds, dated June 1, 1903. These bonds have been purchased by the Austin Fire Insurance Co. of Austin, Texas.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., November 10, by John V. Thompson, City Auditor, for $24,000 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $4,000 on Oct. 1, 1908, and $5,000 yearly on October 1 from 1910 to 1913, inclusive. Accrued interest to be paid by purchaser. Certified check for $1,000 on some bank in Kenton, payable to the City Auditor, required.

Lavaca County, Texas.—*Bond Sale.*—The State Permanent School Fund has purchased at par $35,000 4% 5-35-year optional) bridge bonds, dated May 12, 1903.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by E. H. Warren, County Auditor, for the following bonds:

$30,000 5% 10-20-year (optional) refunding bonds, dated Nov. 1, 1903. Denomination, $500. Interest semi annually in New York City. Certified check for 2% of bid, payable to the County Treasurer, required.
20,000 5% 10-20-year (optional) redemption bonds, dated Sept. 1, 1903, being the unsold portion of an issue of $40,000 bonds offered on Sept. 1.

Bond Sale.—Of the $40,000 5% 10-20-year redemption bonds offered but not sold on Sept. 1, $30,000 have been disposed of at par to local investors. The remaining $20,000 are being re-offered on Oct. 31, as stated above.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., October 26, by Beman C. Fox, City Treasurer, for the following 5% 1-10-year (serial) district paving and re-paving bonds:

$7,380 paving bonds, District No. 16.	$1,340 re-paving bonds, District No. 8.
2,370 paving bonds, District No. 23.	680 re-paving bonds, District No. 8.
920 re-paving bonds, District No. 17.	1,370 re-paving bonds, District No. 8.
2,900 re-paving bonds, District No. 18.	1,890 re-paving bonds, District No. 8.

Denomintion to suit purchasers. Date, Nov. 1, 1903. Interest annually in New York City. Certified check on a Lincoln bank for 5% of bonds bid for required.

Linden, Mich.—*Bonds Defeated.*—This village, on October 6, voted against the issuance of bonds for a water system. The proposition, we are advised, will be again submitted to a vote.

Listowel, Ont.—*Debentures Not Yet Sold.*—We are advised that the $21,500 4% debentures, offered but not sold on August 25, have not yet been placed.

Long Beach, Cal.—*Bond Election Proposed.*—At a meeting of citizens held recently resolutions were passed requesting the City Council to call an election to vote on the question of issuing $100,000 wharf bonds.

Los Angeles, Cal.—*Bond Sale.*—Wm. R. Staats Co. of Pasadena on October 3 purchased at par and interest the $200,000 3¾% Polytechnic High School bonds referred to in the CHRONICLE Sept. 26, on page 789.

Louisville, Ga.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $20,000 5% water and light bonds offered but not sold last July. Any one interested may address L. R. Farmer, City Treasurer.

Louisville, Ky.—*Negotiations Pending for Sale of Bonds.*—We are advised under date of October 9 that negotiations are pending with several parties looking to the sale of $800,000 3½% 40-year refunding bonds dated July 1, 1903. These bonds are part of an issue of $800,000, of which $300,000 were sold at par and interest on October 3, as was stated in last week's CHRONICLE.

Loan Negotiated.—The Board of Aldermen has authorized the Mayor to borrow $300,000 to provide revenue for the city government for the remainder of the year. Under this authorization the Mayor borrowed on October 12 $100,000 from the German Bank of Louisville at 6%. Loan will mature in January.

Lowndes County, Ga.—*Bonds Defeated.*—It is stated that at the election held Sept. 23, the proposition to issue $60,000 court house bonds failed to carry, as the question did not receive the constitutional majority.

McGregor Township, Minn.—*Bond Offering.*—Proposals will be received until to-day (Oct. 17), by A. J. Vandewater, Town Clerk, for $6,000 road and bridge bonds maturing in 12, 15 and 20 years. Rate of interest to be named in bids.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 31, by D. S. Koontz, City Auditor, for the $50,000 4½% refunding bonds authorized by the City Council on September 22, 1903, and referred to in V. 77, p. 853. Denomination, $1,000. Date, Nov. 1, 1903 Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, $1,000 each six months from March 1, 1904, to Sept. 1, 1927, inclusive, and $2,000 March 1, 1928. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Temporary Loan.—This city on October 3 negotiated a temporary loan of $35,000 at 5½% interest with the Mansfield Savings Bank.

Marion, Ohio.—*Bond Election Not Held.*—The election which was to have taken place on Oct. 5 to vote on the issuance of $100,000 building and $40,000 sewerage disposal bonds was not held, owing to the fact that the proper notice of election had not been published.

Marion, Clarideon and Richland Townships, Marion County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 31, by the Commissioners of Salem Pike, at the office of the County Surveyor in Marion, for $17,316 6% coupon bonds. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Maturity as follows:

$800 March 1, 1904.	$225 Sept. 1, 1909.
175 Sept. 1, 1904.	250 March 1, 1910.
200 March 1, 1905.	250 Sept. 1, 1910.
175 Sept. 1, 1905.	220 March 1, 1911.
200 March 1, 1906.	14,141 Sept. 1, 1911.
200 Sept. 1, 1906.	

Cash or a certified check for $100 required. W. W. Beaver is Secretary of the Commissioners. These bonds were originally advertised for sale on October 3.

Marion, Grand Prairie and Salt Rock Townships, Marion County, Ohio.—*Bonds Not Sold—Bond Offering.*—The $12,200 6% coupon bonds offered on October 3 were not sold. Proposals are again asked for these bonds, this time until 2 P. M., October 31, by the "Commissioners of the Shoots Free Turnpike Road," at the office of the County Surveyor in Marion. For details of bonds see V. 77, p. 789.

Milton, Ohio.—*Bids.*—Following are the bids received October 7 for the $6,000 5% water bonds awarded, as stated last week, to Seasongood & Mayer, Cincinnati, at 103·05 and interest:

Seasongood & Mayer, Cincin..$6,183 00	Mansfield Savings Bank.....$6,015 00
Well, Roth & Co., Cincin..... 6,135 00	P. S. Briggs & Co., Cincin..... 6,010 00
Foster, Hoisman & Co., Cin.... 6,020 00	S. A. Kean, Chicago..... 6,000 00

Minster, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., November 2, by M. A. Anthony, Village Clerk, for $3,400 5% electric-light-plant improvement bonds. Denominations, one for $400 and four for $500 each. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, $400 Nov. 1, 1908, and $500 yearly on November 1 from 1909 to 1912, inclusive. Cash in the sum of $100 required with bids. Accrued interest is to be paid by purchaser.

Nassau County, N. Y.—*Loan Authorized.*—The County Treasurer has been authorized to negotiate a four-months' loan of $50,000 as not exceeding 4% interest, to meet payment of principal and interest on bonds and salaries due in October.

Newport (Ky.) School District.—*Bond Offering.*—Proposals will be received until October 19 by John E. Waterhouse, Secretary Board of Education, for $50,000 4% 20-year bonds. Interest, semi-annual. Successful bidder to furnish blank bonds.

Norfolk County (P. O. Dedham), Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., October 20, by the County Commissioners, for $100,000 building bonds. Securities are authorized under the authority of Chapter 284, Laws of 1901, for the purpose of erecting a building for the registries of deeds and probate and for the Probate Court. The amount of bonds that can be issued under the Act is $200,000, and the amount issued to date, not including the $100,000 above referred to, is $20,000. Interest semi-annually. Maturity of the $100,000 now offered, $20,000 yearly on July 1 from 1906 to 1910, inclusive.

Norwalk, Ohio.—*Bid Rejected.*—The only bid received October 10 for the $3,000 5% coupon sidewalk bonds described in V. 77, p. 789, was that of The Lamprecht Bros. Co. of Cleveland, who offered $3 premium and accrued interest for the bonds. The bid was rejected.

Omen (Texas) Independent School District.—*Bond Sale.*—The $2,200 4½ 5-20-year (optional) school-house bonds registered by the State Comptroller on September 15 have been sold at par to the Smith County School Fund. Denomination, $550. Date, Aug. 15, 1903. Interest, annual.

Philadelphia, Pa.—*Temporary Loan Authorized.*—The Select Council on October 15 passed the ordinance providing for a temporary loan of $650,000. This ordinance passed the Common Council two weeks ago and is now, therefore, ready for the Mayor's approval.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, November 17, by J. B Hayden, Village Clerk, for $14,500 5% water-works-extension bonds. Date, Oct. 1, 1903. Denomination, $500. Interest annually at the First National Bank of Cincinnati. Maturity, Oct. 1, 1923. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Purchaser to pay accrued interest. A certified check on a national bank for $250, payable to the order of the Village Clerk, required. These bonds were offered as 4s on July 21, but not sold.

Portsmouth, N. H.—*Notes Authorized.*—The issuance of $30,000 5% street-improvement notes has been authorized; also $38 000 renewal notes.

Providence, R. I.—*Bond Sale.*—The $500,000 3½% sewer bonds offered but not sold last March have been taken by the Sinking Fund Commissioners at par. These bonds were described in V. 76, p. 613.

Putnam County, Ind.—*Bond Sale.*—On September 29 $18,000 4½% gravel-road bonds were awarded to the Central National Bank of Greencastle at par. Denomination, $465. Date, Sept. 15, 1903. Interest, May 15 and November 15. Maturity, $465 each six months from May 15, 1904, to Nov. 15, 1923, inclusive.

Quanah, Texas.—*Bond Offering.*—Proposals will be received at any time by J. L. Elbert, Mayor, for $4,000 4% 10-40-year (optional) school-building bonds. Interest semi-annually at the office of the State Treasurer at Austin. Certified check for $100 required with bids.

Raleigh Township, Wake County, N. C.—*Bonds Voted.*—This township on September 22, by a vote of 881 to 2, authorized the issuance of $30,000 6% bonds in aid of the Raleigh & Pamlico Sound Railroad.

Renfrew, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., October 23, by J. K. Rochester, Municipal Clerk, for $19,000 4% debentures, maturing part yearly for twenty years.

Richland Center, Wis.—*Bonds Voted.*—This city on October 6, it is stated, voted to issue $30,000 bonds for the purpose of purchasing the electric-light plant.

Richmond, Va.—*No Further Bonds Sold.*—We are advised that of the $405,000 3½% water bonds which this city proposes to issue, no bonds have been sold other than the $60,000 sale reported last April. There has been some delay in starting the proposed improvement and no further funds are required at present.

Rosedale, Bolivar County, Miss.—*Bond Sale.*—On October 6 the $6,000 6% 10-20-year (optional) school bonds were awarded to S. A. Kean of Chicago at par and interest.

Roosevelt, Okla.—*Bond Election.*—An election will be held Oct. 17 to vote on the question of issuing water bonds.

St. Bernard Parish, La.—*Bonds Not to be Sold at Once.*—We are advised that the Police Jury has decided not to put out the entire issue of $50,000 5% road and street bonds at this time, but only from time to time in such amounts as needed. The jury, therefore, only awarded $10,000 of the bonds on September 7 (as stated in the CHRONICLE September 19), and these bonds were taken one-half by Mrs. J. H. Brow and one-half by Jules Maumus. These parties are, our informant adds, ready to take the remaining $40,000 at any time.

St. Clair Township, Columbiana County, Ohio.—*Bonds Not Yet Sold.*—The $20,000 4½% road-improvement bonds offered, but not sold, on Aug. 28, have not yet been placed. We are advised that these bonds will be re advertised in January, 1904.

St. Paul, Minn.—*Bond Sale.*—On October 15 the $300,000 4% 30-year bonds (three issues) described in V. 77, p. 790, were awarded to N. W. Halsey & Co., New York City, at 104·6625.

San Antonio (Texas) School District.—*Bonds Voted.*—This district on September 12 voted to issue $50,000 bonds for public-school purposes.

San Diego County, Cal.—*Bonds Proposed.*—The issuance of $200,000 road-improvement bonds is being considered.

San Francisco, Cal.—*Municipal Ownership of Geary Street Railroad Defeated.*—This city on October 8, by a vote of 14,381 for to 10,755 against, defeated the proposition to issue $710,000 bonds for the purpose of building and equipping a Geary Street railroad. Two-thirds of the total votes cast was necessary to authorize. This is the second time the proposition has failed.

San Rafael School District, Marin County, Cal.—*Bond Sale.*—The County Treasurer on October 5 sold an issue of $7,000 6% school bonds to William Carson at 106·157. Denomination, $500. Date, Sept. 15, 1903. Interest, annual. Maturity, $500 yearly from 1904 to 1917, inclusive.

Seaford, Del.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $10,000 4% 10-30-year (optional) electric-light bonds offered but not sold on Aug. 20. Bonds were described in V. 77, p. 265.

Selma, Ala.—*Bond Sale.*—On October 14 $35,000 4% city-hall, market-house and fire-department bonds were awarded to R. P. Manly, the contractor, at par and interest. Denomination, $500. Interest, April 1 and October 1 at the City National Bank of Selma. Maturity, $1,000 yearly from 1906 to 1930, inclusive.

Shippensburg (Pa.) School District.—*Bond Sale.*—It is stated that on October 1 an issue of $13,500 4% bonds was sold at an average price of 104.

Springfield, Ohio.—*Bonds Proposed.*—An ordinance is before the City Council providing for the issuance of $60,000 4½% water-works improvement bonds. Under the ordinance securities are to mature $10,000 on March 1 and also on September 1 of the years 1923, 1924 and 1925.

Stonington, Conn.—*Loan Negotiated.*—We are advised that the committee of the Ninth School District of the town of Stonington has arranged for a loan of $34,000 at 4½% interest with the Middletown Savings Bank. Interest will be payable semi-annually. The loan is for the purpose of paying for the new addition to school house now in process of construction.

Superior, Wis.—*Bond Resolution.*—We are advised that the Council has authorized the City Attorney to notify the holders of outstanding general bonds that the city desires to refund the general bonded debt under authority of Chapter 238, Laws of 1903. It is proposed to issue 4% 10, 15 and 20-year bonds.

Trenton School District No. 1 (P. O. Barneveld), N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., October 20, by David T. Jones, Trustee, for $6,000 4% bonds. Authority, district meeting held Sept. 7, 1903. Denomination, $300. Date, Sept. 7, 1903. Maturity, $300 yearly on Sept. 7 from 1904 to 1923, inclusive.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 12 M, October 22, by LeRoy Rickerson, City Comptroller, for $54,400 4% registered public-improvement bonds. Date, Sept. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, $2,720 yearly on Sept. 1 from 1904 to 1923, inclusive. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Utica, N. Y.—*Loan Authorized.*—The Council has authorized a loan of $9,000 for the police and fire board and $30,000 for the school fund.

Vailsburg School District, Essex County, N. J.—*Increased Interest Rate Authorized.*—This district on September 24 voted to increase the interest rate on the $35,000 bonds mentioned in the CHRONICLE September 19 and September 12 from 4%, the rate originally authorized, to 4½%.

Ventura County (P. O. Ventura), Cal.—*Bonds Proposed.*—Petitions are being circulated asking the Supervisors to take steps looking to the issuance of $500,000 bonds for good roads.

Vidalia, La.—*Bonds Voted.*—This place recently voted to issue $12,000 electric-light and water bonds. The vote was 88 to 1 and the property value $76,813 to $9,150 in favor of the bonds.

Vigo County, Ind.—*Bonds Not Sold.*—The $48,000 4% gravel road bonds offered by this county on Oct. 3 were not sold.

Waco, Tex.—*Bonds Not to be Issued at Present.*—Owing to a controversy over the title to the office of Mayor, the $500,000 bonds voted recently for water purposes will not be issued until the question is settled, which will probably be in fifty or sixty days.

Waldo, Wis., School District.—*Bonds to be Issued.*—This district proposes to issue $7,000 high-school-building bonds.

Warren, Ohio.—*Bond Sale.*—On October 3 the six issues of street bonds aggregating $30,400 described in V. 77, p. 792, were awarded to the Western Reserve National Bank of Warren for $30,403. No other bids were received.

Watertown, Mass.—*Temporary Loan.*—On October 12 the $60,000 temporary loan maturing April 10, 1904, was awarded to Geo. Mixter of Boston at 4·70% discount. The following offers were received:

	Discount.		Discount.
Geo. Mixter, Boston	4·70%	Jose, Parker & Co., Boston	4·76%
Home Savings B'k (for $30,000)	4·70%	Jackson & Curtis	4·80%
Loring, Tolman & Co., Boston	4·74%	Estabrook & Co., Boston	4·85%

Waxahachie, Texas.—*Description of Bonds.*—The $24,000 4% 10-40-year (optional) school-house bonds, registered by the State Comptroller on August 24, are in denomination of $600 and dated June 29, 1903. Interest, semi-annually in Austin. Bonded debt of city, including this issue, $114,000. These bonds are in the hands of L. L. Shackelford, City Treasurer, for sale at not less than par and accrued interest.

West Point, Va.—*Bond Sale.*—No bids were received October 8 for the $15,000 5% 30-year water bonds described in V. 77, p. 854. The bonds were subsequently sold to the Mumford Banking Co. of West Point at par for [illegible]

White Plains, N. Y.—*Bids Rejected—Bonds from Market.*—We are advised that all bids received for the $9,000 4% refunding bonds described in V. 77, p. 854, were rejected. The bonds will not be re-offered, as the amount will be included in the [illegible]

Wilkes County (P. O. Washington) Ga.—[illegible] Proposals will be received until 12 M. Nov. [illegible] Seins, Commissioner of Roads and Revenues, [illegible] court-house bonds. Denomination, $1,000. [illegible] 1903. Interest, semi-annually. Maturity, $1,000 Oct. 1 for twenty years and $2,000 yearly on Oct. 1 for ten years. The county has no other outstanding indebtedness. Assessed valuation, $2,747,[illegible] value about $4,000,000.

Windber, Pa.—*Bonds Authorized.*—The Council has authorized the issuance of $12,000 bonds to complete the municipal building and the sewerage system.

Winton Place, Ohio.—*Bond Sale.*—On October [illegible] 000 4% 30-year sewer and the $8,000 4% 30-year [illegible] described in V. 77, p. 668, were awarded to the [illegible] Bank at 100·755 and 100·833 respectively.

Woods School District, San Joaquin County, Cal.—*Bond Sale.*—On September 21 $3,500 6% 10-year school [illegible] July 1, 1903, were awarded to R. E. Willmit [illegible] nomination, $250. Interest, annual.

Wylie (Tex.) Independent School District—Bonds Proposed.—Proposals will be received until October [illegible] 4% 10-40-year (optional) gold bonds. Bonded debt [illegible] trict, $13,200. Assessed valuation $400,000.

York, Pa.—*Proposed Increase in Interest Rate.*—[illegible] to give the Finance Committee the authority to sell [illegible] in the event of a failure to float 3 per cents, an ordinance was introduced recently in the City Council increasing the rate of interest from 3½% to 4% on the proposed issue of $37,000 sewer bonds mentioned in the CHRONICLE August 1.

Bond Sale.—This city has sold to the Security Trust Co. of York an issue of $37,000 3½% highway improvement bonds at par and interest. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1933.

NEW LOANS.

$1,000,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds.

OFFICE OF THE TREASURER OF THE TERRITORY OF HAWAII,
Honolulu, H. T., October 2d, 1903.

Sealed proposals will be received by the undersigned, Treasurer of the Territory of Hawaii, until NOVEMBER 15TH, 1903, at 2 o'clock P. M., for the purchase of all or any part of $1,000,000 4½% Public Improvement Coupon Bonds of the Territory of Hawaii. Bonds to be of the denomination of $1,000 each, to be dated October 1, 1903, and to mature October 1, 1918, with option of redemption by the Territory on or after October 1, 1908. Interest payable semi-annually. Principal and interest payable at the office of the Treasurer of the Territory in Honolulu or at Wells, Fargo & Company's Bank in New York City, at the option of the holder.

The bonds are exempt from all taxes and are a direct charge on the consolidated revenues of the Territory.

The bonds will be issued pursuant to an Act of the Congress of the United States of America, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900, and pursuant to an Act of the Legislature of the Territory of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25, 1903, and an Act of the said Legislature entitled "An Act Making Special Appropriations for the Use of the Government of the Territory of Hawaii During the Two Years Which Will End With the 30th Day of June, A. D. 1905," approved July 11, 1903, and the said issue of bonds has been duly approved by the President of the United States.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by Messrs. Dillon and Hubbard of New York, whose opinion as to legality or duplicate thereof will be delivered to the purchaser or purchasers of said bonds.

Each bid must be accompanied by a duly certified check on a National or State Bank or Trust Company, payable to the Treasurer of the Territory of Hawaii, for two per cent of the par value of the bonds bid for.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on November 24th, 1903, at 11 o'clock A. M. at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City.

Bids will be received by the undersigned at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York, or at his office in Honolulu, H. T., but no bid will be entitled to consideration unless received by or before the hour set for receiving bids.

For circular of information and blank bid, address United States Mortgage & Trust Company, 55 Cedar Street, New York.

A. N. KEPOIKAI,
Treas. Hawaii Territory.

Attest:
GEO. R. CARTER,
Sec'y Hawaii Territory.

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171 La Salle Street, C[illegible]

Blodget, Merritt &
BANKERS
16 Congress Street, B[illegible]
36 NASSAU STREET, NEW [illegible]

STATE, CITY & RAIL[illegible]